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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1941

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS

*Mass.* DEPARTMENT OF BANKING AND INSURANCE; *Division of*  
*Banks and loan agencies.*



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# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON, January 21, 1942

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

As required by statute, Part III of the annual report containing the customary detailed statements showing the condition of every co-operative bank under the supervision of the department, is submitted herewith. The corresponding detail with respect to savings banks, trust companies, and credit unions will be found in Parts I, II, and IV respectively.

The sudden, dramatic events of the second week of December, when this country was plunged into the World War, overshadow all the rest of a year which was already notable in many respects. At 4:10 P.M. on December 8 we were formally declared to be at war with Japan, and on December 11, in two successive minutes, at 3:05 and 3:06 P.M., respectively, we were at war with Germany and with Italy. Although the impact of the war interrupted many trends and diverted and distorted others, it is nevertheless imperative that those trends and conditions be reported and studied. But, first, a word about the department.

## BANK SUPERVISION

This is the one hundred fiftieth year of public supervision of banks. In that practice, as in many other matters of banking,\* Massachusetts was a pioneer in the western hemisphere. The first known statutory provision for bank examinations in this part of the world was Chapter 6 of the Acts of 1792 which incorporated the Union Bank, located in Boston, and which provided that "any Committee, specially appointed by the Legislature for the purpose, shall have the right to examine into the doings of said Corporation and shall have free access to all their books." So, likewise, the first general statute in the country requiring periodic reports from banks is believed to have been Chapter 132 of the Acts of 1802, approved March 8, 1803, requiring all banks to make semi-annual reports to the Governor and Council.

Although the practice of bank examination has thus existed in this state for a century and a half, the present plan of supervision was inaugurated by Chapter 204 of the Acts of 1906. By that Act, the board of three savings bank commissioners that had previously existed was supplanted by a bank commissioner who had a deputy commissioner, five examiners, and a clerical force of five. There were then three hundred eighty-one financial institutions with slightly more than a billion dollars of assets, including trust departments, to be supervised by the department.

Today, with ten supervisors, an attorney, ninety-four examiners, and a clerical force of thirty-nine (not including the division of liquidations which is under separate supervision), we have the third largest state banking department in the country, being exceeded only by Pennsylvania and New York. As of December 31, 1941, there were under the supervision of the department eleven hundred forty-three financial institutions. Of these, two hundred and two were licensed lenders, leaving nine hundred forty-one banking institutions

\* Some other early firsts would appear from "History of Banking" by John Jay Knox, to be as follows:—Page 15, First private bank, 1686. First issue of paper money in the colonies was by Massachusetts in 1690 in aid of the expedition against Canada. Pages 15, 16, Land bank proposed 1701, 1714 and started in 1739. Page 17, in 1715 Treasury of Massachusetts had a fund of 50,000 pounds, called a bank, which it loaned to citizens on mortgage security. Specie banks 1733, 1739. Page 359, March 8, 1782, first state incorporation of a nationwide bank. Also, February 7, 1784, the second local bank in the country. In more recent years; 1907, first savings bank life insurance; 1909, first general credit union statute. This incomplete list, is merely illustrative.



with assets aggregating nearly five billion dollars. In addition, the department has to supervise fiduciary and agency activities of some of the banks involving another billion and a half dollars.

During the past year the department kept well within its budget and, for the first time since long before the depression, completed virtually every bit of the work required of it by statute. The goal of the department, however, is not merely to cover the minimum statutory requirements but to develop further the field of constructive supervision wherein lies its greatest opportunity for service.

To that end, special effort has been made to keep abreast of the best supervisory thought throughout the country and it is a cause of satisfaction that, without solicitation of any sort, the state has been recognized in this field by the election of the director of its co-operative bank division, Mr. N. Lester Whitten, as first vice president of the National Association of State Savings, Building and Loan Supervisors, and by the promotion of the commissioner of banks to the position of first vice president of the National Association of Supervisors of State Banks. This latter organization numbers in its membership all the state bank commissioners, or supervisors, in the United States and in large measure they, and the Association are charged with the preservation of the dual system of state and federal banking, not by opposing the federal system but by cooperating with it and by improving the state system in order that the country may have the benefits of both at their best.

### THE GREAT DEPRESSION

In the between-war era the outstanding event in the banking world was the depression. It taught many lessons and, in the long run, probably did more to strengthen the banking systems than any other factor in their history. It took a terrific toll but already the banks have so far profited by its instruction that they are now believed to be stronger and sounder than ever before, with the largest reserves, the greatest liquidity, and the highest degree of inter-cooperation ever known. There appear to be sound reasons to believe that the breakdown of 1933 can never recur. Another great depression may bring some distress but the banks are so far buttressed and inter-connected that the pressure should be cushioned and retarded enough to prevent the catastrophic loss of a final breakdown.

### FORECLOSED REAL ESTATE

In a sense the holdings of foreclosed real estate symbolize the course of the great depression and its effect on our banking system. Although the co-operative banks had encountered trouble in this direction in the period culminating in 1901, when they had some 3.6 per cent of their assets in foreclosed property and a third as much more in common form mortgages resulting from previous foreclosures, the savings banks kept well under 1 per cent and it might be said that, until the depression, the volume of foreclosed real estate was never more than a comparatively negligible factor in the condition of any of our banks. It was not until the end of 1929 that this item again amounted to as much as 1 per cent of total assets for the co-operative banks, and not until the end of 1931 that the savings banks reached that figure. In both kinds of banks the totals increased steadily until, at the end of 1936, both reached their peak—the co-operative banks with \$54,094,925, constituting 11.86 per cent of their total assets, and the savings banks with \$158,382,256 or 6.73 per cent of their assets. In each case the curve dropped slightly in 1937 and 1938, more in 1939, and with increasing rapidity in 1940 and 1941.

During the year ending October 31, 1941, in spite of all new foreclosures, the co-operative banks reduced their holdings by more than 36 per cent, to \$23,291,666 or 5.84 per cent of their assets, and the savings banks by more than 25 per cent, to \$97,914,656 or 4.08 per cent of their assets. This, for the co-operative banks, represents a drop of \$30,803,259, or nearly 57 per cent,



from the 1936 peak, and \$60,467,600, or nearly 40 per cent for the savings banks. Both the co-operative banks and the savings banks have regained so much ground that they are back below the levels prevailing eight and seven years ago, respectively. Eighteen co-operative banks and five savings banks had no foreclosed real estate whatever as of the close of October, 1941, and forty-six co-operative banks and thirty-two savings banks had less than 1 per cent of their assets in such property. In the trust companies, foreclosed real estate represents only 3/10 of 1 per cent of total assets in the commercial departments, and 1.89 per cent in the savings departments.

These excellent results have been made possible in large measure by changed economic conditions, but they also represent constant effort on the part of the executives of the banks. If this vigilance and effort are maintained, the losses to be expected from the liquidation of the remaining properties should be absorbed without undue difficulty, especially since they will be spread over some interval of time.

Certain generalizations are possible for future guidance. Thus, almost without exception, the heavier losses were sustained on the properties longest held. The experience of one bank in selling its foreclosed residential properties is perhaps typical of the experiences of other banks. If properties were sold within a year after they were acquired, they sustained a certain average loss, but that loss was increased by 50 per cent in the case of properties sold during the second year after acquisition, and by 120 per cent as to properties sold more than five years after acquisition. Included in these averages were a few individual properties that were sold within a year at some advance above acquisition cost, but among those held five or more years only one ninth as many showed any such advance. These loss figures related only to selling prices and did not include overhead expense for handling the foreclosed real estate, or loss of income on the money tied up in such ownership, or loss of liquidity which had to be maintained in some other way.

Another generalization which follows as a 'corollary is that, virtually without exception, those banks which promptly and resolutely faced and took their losses recovered more quickly and are now in a better position than those which failed to do so. In so far as the ability to face and absorb losses depended on the existence of ample reserves, that was an added benefit derived from the existence of those reserves.

The department has continuously urged the banks to recognize potential losses by adequate charge-offs on properties already held in foreclosure, and to take into foreclosure properties held in mortgages on which eventual losses were clearly inevitable. As a result of such action the properties still held in foreclosure are carried at far sounder values, and the outstanding mortgages have far less potential loss, than was formerly the case.

#### FORECLOSURE PLANS AND PROSPECTS

The uncertainties of a war economy require that all plans be formulated on a tentative basis and each bank's problems be given individual consideration, but, with that understanding, the attitude of the department toward the foreclosed real estate problem remains essentially unchanged.

The imposition of war time priorities which divert building materials to war uses with corresponding restriction of residential construction and the rise in all costs and prices may be expected to increase the value of foreclosed properties and consequently to facilitate their sale. So, likewise, reduced yields in other forms of investment should make sales of real estate on an income basis more attractive, and it should be salable also as a hedge against inflation. As against these factors, however, are increasing business dislocations which tend to strangle entire localities, increasing government competition in the housing business, unprecedented changes in public demand as to size and styles and construction materials in housing, and the likelihood that rents will not rise in proportion to the costs of ownership.

Decentralization in the larger municipalities threatens to seal a permanent doom on the values of certain types of city properties and, in general, the property now left in foreclosure is of the type that is likely to benefit least and suffer most from impending conditions. It is claimed that the automobile alone has increased by ninefold the usable area in every city. It is not surprising that few tall buildings today pay their way when people and business can, with equal facility, spread over nine times as much area as was convenient when they were built. While war conditions, and especially the changes in transportation, may somewhat reverse this trend toward decentralization, nevertheless, drastic charge-offs must be contemplated.

Under such circumstances, informed opinion throughout the state and the nation seems virtually unanimous that, in spite of expected inflation, the banks should continue the orderly liquidation of their real estate holdings as rapidly as possible. For most of our banks it should be a reasonable objective that before the close of another year all such property should be either actually disposed of in the form of sound sales to strong owners or marked down to a point where all potential loss will have been recognized and absorbed. All banks must be prepared to face the close of the present cycle freed from the debris of the last depression and, in reserves, liquidity, and soundness of investments, ready for any eventuality.

### INVESTMENTS

Now that foreclosed real estate is ceasing to be such an urgent problem, attention must increasingly be directed toward the charging off and the orderly disposal of substandard bonds and other securities. The department expects to become more and more insistent as to this and as to the reduction of, or creation of reserves against, all excessive and dubious mortgages. Not only is this a good time to get the house in order but it is also a very dangerous time to neglect to do so.

It will, no doubt, be the part of patriotism to continue to have large holdings of government obligations but that merely increases the need for continuous study and skilful selection of maturities and types of obligations. Such care will in no sense be at the expense of full support of the government, but its absence may be at the serious expense of the bank.

### MAINTENANCE OF RESERVES AND CAPITAL RATIOS

Until 1932, co-operative banks were not allowed to maintain reserves above  $5\frac{1}{4}$  per cent of total liabilities and, when that limit was reached, the shareholders were entitled to all current earnings. In that year the limit was raised to  $10\frac{1}{4}$  per cent. In the next year the corresponding limit for savings banks was raised from  $10\frac{1}{4}$  per cent to, and now remains at,  $15\frac{1}{4}$  per cent of deposits.

It might well have been expected that the absorption of losses resulting from the rapid sale or charging down of foreclosed real estate in recent years would have made heavy inroads upon the reserves of the savings banks and co-operative banks but, in spite of all such losses, the reserves in both kinds of banks have risen continuously throughout the entire foreclosed property era. Thus, without a single recession, the reserves in both cases rose in an approximately straight line from 1931 to 1941 when they reached an all time high. Thus the savings bank reserves rose from 8.60 per cent of deposits in 1931 to 10.46 per cent in 1941 (or 12.72 per cent if securities be taken at market instead of book values), while, for the corresponding period, the reserves in the co-operative banks rose from 3.55 per cent of total liabilities in 1931 to 6.19 per cent in 1940 and 1941. The savings banks are here given as a ratio to deposits and the co-operative banks to total liabilities because that is the statutory basis prescribed for computation of their reserves.

For some considerable time the Federal Deposit Insurance Corporation has urged that every bank covered by its insurance ought to try to maintain, as



a minimum, a net sound capital equal to at least 10 per cent of its average total resources and that not more than half of this capital should be in some form of surplus, the other half being in capital stock held by financially responsible owners. Originally their formula was based on 10 per cent of the average outstanding deposits, rather than resources as at present. The change in base, which in its net result amounts to about an additional 1 per cent, came about primarily from a realization that the potential shrinkage which the capital could be called upon to cushion or absorb would be a shrinkage of all the assets rather than a scaling down of deposits. To the argument that cash and government bonds are supposedly immune to shrinkage they reply that the structure of a bank's assets is continually changing whereas the capital structure is of a relatively permanent nature and, even if the assets did not materially change, the enlarged figure is still a minimum of the assurance that depositors are entitled to have, and is not more than the bankers ought to be willing to maintain in return for their chartered privilege of inviting public deposits. The experience of the last depression amply justifies this position and the rapid increase in deposits and assets in recent years, with corresponding decrease in capital ratios, gives added emphasis to the suggestion.

The objective of at least half the capital being in the form of strongly held capital stock is grounded in experience, for in the event of heavy losses there is more likelihood that the stockholders can and will come forward with additional capital than would be the case if there were relatively little stock, and that in weak hands, for there would then be neither inclination nor ability to aid a bank which had already lost its large surplus. Admittedly these are but general goals and objectives toward which to work and which in some cases can be controlled only in negative fashion by refusal of permission to retire stock which, a few years hence, a bank might desperately but vainly wish it were able to get back into its capital structure.

It is encouraging that in the aggregate all of our commercial banks, both insured and uninsured, already substantially exceed the capital ratio just described and that our non-commercial mutual savings banks exceed the original suggestion of 10 per cent of deposits and have virtually reached the revised suggestion of 10 per cent of resources.

### LIQUIDITY

Although the maintenance of liquidity ordinarily involves some loss of income, the lack of liquidity may lead to far greater losses. A sound balance should be sought between current income and ample liquidity but with emphasis on liquidity sufficient to meet the needs of an uncertain future. Bankers, who, during the last depression, sold their good bonds at drastic sacrifices rather than to call their loans from borrowers who could not readily pay are wisely resolving to keep sufficiently liquid so they will never hereafter have to sacrifice securities or unduly embarrass their customers.

### MANAGEMENT

Management still constitutes the crucial test of a bank. In the commercial banks, the self-interest of the stockholders more or less automatically insures constant attention to the quality of management, but in the mutual thrift banks the ownership interests are so dispersed and minutely subdivided that it is much more difficult to accomplish this result.

One disturbing tendency is for a few boards of directors or trustees to go on and on without change of personnel, gradually wearing deeper into the ruts of custom, insulated against the influx of newer points of view, growing collectively older but with no younger men in training to assume the responsibilities which eventually must be shifted to others. Of the same nature, but even more dangerous, is the wide gap that often exists between the top executive of a bank and the juniors next in line. It should be a primary imperative that every bank should have competent juniors in line and should

entrust them with sufficient responsibility to give them real experience. Our banking systems are particularly fortunate in that there is an encouraging group of exceptionally fine younger executives in both the savings bank and co-operative bank fields but there are many others who would develop if given a chance.

To hold and develop these groups of men is of vital importance, for the thrift banks have to compete for executive talent with every other financial, commercial and industrial enterprise. To buy modern equipment costs money, but in the end it more than pays to do so. In much the same way I believe the payment of more adequate salaries, if and wherever necessary to obtain stronger management, and the enactment of legislation to permit the establishment of a contributory old age retirement system to supplant the more costly pensions involved in retaining executives and employees beyond their period of useful value, would, in the end, effect very great savings for the depositors.

### RESEARCH

A recent survey by the National Association of Manufacturers is reported to have indicated that the industries of the nation are spending three hundred million dollars a year for research by seventy thousand research workers in some twenty-five hundred laboratories. The need for research, today, is as great among the banks as among the industries. I believe that the banks should create and properly support a full time bank research bureau. To neglect the possible benefits of research under the present changing conditions would seem to be little short of a breach of trust.

### CENTRAL CREDIT AND STATISTICAL SERVICES

Some losses occur because banks are not sufficiently pooling their information about credit risks, rental and sales experiences, and similar items of mutual interest and value. There is, too, considerable duplication of effort and mediocre performance in the field of investment analysis. Experiences in nearby states point the way to co-operative effort along these lines. At least, in the face of today's problems, it is worthwhile exploring the possibilities of benefit to be derived from such mutual efforts.

### BLIGHTED AREAS

Perhaps a bit further afield, but certainly still within the realm of reason, is the desirability of some collective study of the cause, prevention, and rehabilitation of what have come to be known as blighted areas. Already it has been demonstrated that intelligent, concerted action may often stem, or even reverse, the trend of certain areas to decline in value. While the property owners are the primary losers in blighted areas, the lending institutions and the taxing authorities are inevitably heavy losers as well. Some area blight is inevitable but that is no justification for supine acceptance of avoidable blight loss. At least three states, New York, Michigan, and Illinois, are said to have enacted state laws to aid in urban rehabilitation. Perhaps similar legislation might be desirable here, but much can be done without any new laws.

### TAX SAVINGS CLUBS

A great deal of the banks' losses through foreclosures during the depression arose through tax delinquency on the part of the mortgagors. Some of this was unavoidable, but much was due to an avoidable lack of foresightedness on the part of the property owner. In considerable measure this is being forestalled now by requiring the borrower to prepay his taxes by monthly instalments. In cases where that plan is not in operation or is unacceptable to the borrower, a distinct service to him and to the bank may result if he can be induced to join a tax savings club. Such service need not be restricted to real estate taxes.



## SERVICE CHARGES AND DIVIDEND RATES

One of the things that would speed the return to higher earnings would be the elimination of part of the cost of carrying certain accounts which do not pay the bank to handle and which, therefore, in the case of the mutual banks, are handled at the expense of the other depositors. It has been the function of the thrift banks to aid the small saver, but it may be that, in justice to the other thrift savers, the savings banks ought to be excused from paying interest on accounts which can be handled only at the expense of the other savers. That would still afford even the smallest saver the free use of the safety and convenience of the thrift bank.

In general, two factors make an account costly to handle, namely, its smallness or its activity, or both. It may well be that the law should be changed to permit a bank to classify its accounts and pay no interest on the very small ones, and perhaps two or more different rates on those of larger size or less activity, or even to make a small service charge for excessive activity. The decisive factors would seem to be to balance thrift help and encouragement to even the smallest depositors against the right of the other depositors to the fair earnings on their savings without undue reduction because of the cost of carrying the accounts which are too small or too active. The carrying costs are susceptible of rather accurate analysis and the approach should be to achieve the largest good to the largest number.

## AMORTIZATION OF BOND PREMIUMS

When a bond is purchased at a premium, it is known that only the par value will be paid at maturity. Various methods have been adopted for charging off that part of the purchase price which is in excess of the final maturity value. The prevailing practice, at least in savings banks, has been to charge off the excess at once, taking it out of surplus, and carrying the bond thereafter at its par or maturity value. This has frequently been regarded as the most conservative method and has resulted in a concealed, but gradually diminishing, surplus which does not appear on the books. This has been one of the chief reasons why the aggregate surplus of the savings banks, taking the securities at market values, has always been substantially higher than the published book values. Thus the published book value surplus of these banks as of October 31, 1941, was 10.46 per cent of the total deposits, whereas, taking the securities at current market values, the actual surplus was 12.72 per cent.

In spite of the substantial opinion to the contrary I believe that instead of being more conservative, this method has often worked out in exactly the opposite direction. Because of this incorrect, because too small, measure of the true surplus, some banks have hesitated to dispose of substandard securities or foreclosed real estate, or to make desirable charge-offs, lest they too greatly deplete their published surplus. In other words, the surplus is too severely depleted when the bond is bought with the result that at some later time it is impossible to make charge-offs which are much more needed. However, the greater danger arises from the fact that once the initial charge-off is made, the bank thereafter regards as true income the entire coupon income when and as received, thus leading itself to believe that its current income is larger than it actually is. Current expenses, dividend payments, and investment policies are thus based on an incorrect estimate of the actual current income. At maturity, in order to replace the fictitiously high income, there is a strong temptation, if not an actual necessity, to reinvest the proceeds in some high yielding, but less safe, investment. In times of low income, there is always a tendency to reach for greater profits at greater risk, so it is particularly desirable not to get in a position where there is no escape from so doing. Thus in three directions the supposedly conservative practice leads to undesirable and, at times, dangerous results.

It is recommended that as to purchases hereafter made above par, the excess, or premium, be currently deducted from each coupon or interest receipt, the

deduction being made in instalments based on the number of years the bond has left to run to maturity or to an earlier call date if there be one. This need not be a complicated process, for the size of each semi-annual deduction can be figured once for all when the bond is purchased and the deduction can be made by a single entry combining all such deductions whenever the current income is computed. While there are more technically scientific methods, the so-called straight line method above described is sufficiently accurate for all practical purposes. The ultimate effect of this will be to show a higher surplus but lower current income and should generally be the sounder procedure.

#### PROGRAMMING THE FUTURE

Notwithstanding the uncertainties of the times, perhaps, indeed, because of them, it is urged that each bank try to establish for itself specific objectives to be attained one year, two years, five years, hence. This is not in the spirit of New Year's resolutions but rather as attempts to envision a destination and chart a course. Among the early objectives should be the orderly disposal of all foreclosed real estate, substandard securities, or other less-than-prime investments; the rearrangement, if necessary, of the security portfolio including proper spacing of maturities; the elimination of mortgages or other loans that are above the legal limit; the elimination of all overdue interest and tax accounts; foreclosure or other adjustment of mortgages which contain ultimate losses; proper depreciation of bank building and other depreciable property; correction of any maladjustments in salaries or expenses; building of reserves of some specified size; increase, or decrease, of deposits or current, paid-up or matured shares; training of employees and junior executives; and other objectives fitted to the needs of the specific bank. The objectives and the program may need constant revision but even therein will be part of their value. Right now is the time to collect bad paper, strengthen weak loans, get rid of undesirable investments.

#### LICENSED LOAN AGENCIES

This year marks the close of three decades of experience in licensing loan agencies for, in 1911, Massachusetts enacted the first small loan law in the United States. This department, through its division of banks and loan agencies, is charged with the administration of that law and the supervision of the business of making small loans. By statutory definition the small loans within the supervision of this department are only those which do not exceed three hundred dollars in amount and on which the interest and other charges are at a rate in excess of 12 per cent a year computed on unpaid balances. In times past there have been differences of opinion as to whether or not transactions involving a note or other instrument evidencing the indebtedness of a buyer to the seller of goods, services or insurance for a part or all of the purchase price were included within the existing statutory definition of small loans but, by Chapter 158 of the Acts of 1941, they were expressly excluded from such supervision and were referred to a special commission for intensive study to determine whether, and to what extent, the commonwealth should exercise jurisdiction over transactions of that type.

During the license year ending September 30, 1941, there were two hundred and seven licensed agencies and two chartered companies under the supervision of the department. Of these, two hundred were actively engaged in the business throughout the entire year and they made 312,442 loans amounting to \$46,892,-692.88 on which their gross earnings were \$7,461,058.98, and their expenses and losses were \$5,374,477.90, leaving net earnings of \$2,086,581.08. As of September 30, 1941, their loans outstanding amounted to \$25,699,452.06 which is an increase of \$3,286,336.71 over the previous corresponding period for 1940. As compared with the license year 1940 the number of loans increased by 29,719, the amount of loans by \$6,142,405.91, the gross income by \$711,809.12,



and the expenses and losses by \$753,304.36, thus showing a shrinkage of \$41,-495.24 in net income. A more complete report on the activities of this division is filed annually by the supervisor of loan agencies.

Licensed loan agencies are affected by two Acts of the 1941 session of the General Court:

CHAPTER 82. A resolve providing for a study of the general problems of consumer credit by a recess commission, and

CHAPTER 158, which exempts from the operation of the Small Loans Act certain instalment contracts for goods, services and insurance.

### LIQUIDATIONS AND SAFETY RECORD

In 1933 the deposits in the Somerville Institution for Savings and in the Millbury Savings Bank were reduced by order of the Supreme Judicial Court and certain of the assets were directed to be set aside and liquidated, the proceeds of such liquidation to be distributed proportionately to reimburse the depositors whose accounts were thus reduced. The liquidation of those assets was completed during the past year, and the depositors in the Somerville Institution for Savings received in all a total of 67 per cent of their original deposits, while the depositors in the Millbury Savings Bank received 95 per cent.

Since these closings occurred before the inauguration of the state-wide insurance fund which now gives statutory insurance coverage up to the full amount of every deposit in all of our mutual savings banks, and since no depositor losses have occurred subsequent to the establishment of that fund, it is appropriate to summarize the results of the first century and a quarter in the history of our mutual savings banks.

A careful examination of all available records indicates that the aggregate of all depositor losses during the past century and a quarter amounted to approximately 1/40 of 1 per cent of the total deposits during that period. That record of safety has probably never been equalled by any system of financial institutions in history. This record becomes even more impressive when it is realized that the depositors received last year in interest or dividends on their accounts more than nine times as much as the aggregate of all losses sustained during the past one hundred and twenty-five years. Again, it is reassuring to realize that the sum total of all the losses sustained by the depositors during all the vicissitudes of the last century and a quarter are less than three quarters of the amount of the net sound assets of the current insurance fund.

Some of the factors which have contributed toward this extraordinary record of safety have been the general economic background of this region; the self-restraint of the savings banks which has tended to make service of their particular community their objective rather than mere size; the care which has been exercised in the issuance of charters; the number of separate units into which the system has been divided; the thrift and integrity of both borrowers and bankers; the administrative structure of the system itself; the limitations on the size of deposits; the maintenance of ample reserves as a prerequisite to the payment of dividends; careful restriction on the type of investments; ample liquidity; and, in general, the public spirited attitude of the bankers themselves.

### THE WAR

It is too early to appraise the effects of our entry into the war in the second week in December. While there was some uneasiness there was remarkably little disturbance and no panic even on December ninth when it was officially announced that a hostile bombing fleet in heavy force was approaching Boston and was but two hours distant. Fortunately that proved to be a false alarm but it none the less demonstrated the steadiness of our people.

In a few banks, chiefly in Boston, the first weeks saw heavy withdrawals. Although these still continue the rate has somewhat diminished. At the outset these were believed to have started from rumors that the government planned to confiscate savings but such intentions were promptly and vigorously denied from Washington. Some indications point to considerable hoarding, much of it doubtless by foreign nationals or others of foreign descent who fear drastic governmental freezing of their accounts.

Heavy withdrawals have also been made for the purpose of purchasing defense bonds. Every one of our commercial banks, every one of our mutual savings banks, and most of our co-operative banks have responded to the call of the government that they qualify as issuing agents for the sale of defense bonds.

The banks are working out the best procedure for keeping duplicate records as a safeguard against enemy destruction of the originals. It is important that such duplicates be so distinguishable—by size, color, or otherwise—that they could not be substituted for the originals, for the existence of records which could be so substituted would be an open invitation to any employee who might desire to falsify his records. Some form of microphotography is generally regarded as the most satisfactory method of duplication, the negatives to be stored at some place remote from the bank. One of our largest savings banks was generously given the use of the Recordak facilities of a neighboring commercial bank and, at an expense of only one hundred twenty-five dollars, between the closing on Saturday noon and reopening the following Monday morning, it microphotographed all of its financial records, notes and other valuable papers. Some seventy thousand pictures were taken on eighteen films which were put into a sealed package about six by eighteen by twenty-four inches in size, and they are now stored in a safe deposit box a long way distant from the bank. Current transactions will be similarly handled at reasonable intervals. Thus far, the department has left to the sound discretion of each bank the decision as to what records shall be duplicated, how they shall be safeguarded and kept confidential during the process, and how much expense is justifiable for that purpose.

Any future historian who may wish to reconstruct the scene of these days will want to picture our bankers selling war savings stamps and defense bonds; hanging opaque window curtains in preparation for blackouts; rearranging files and records for better fire protection and for instant removal to basements; drilling employees to meet air raid or other emergencies; puzzling over the deluge of interpretations of federal Regulation W intended to restrict installment selling and financing; struggling with blocked and frozen accounts of foreign nationals; facing heavy taxes, rising costs and shrinking investment returns; seeking to meet the uncertainties of present and impending business dislocations of unprecedented magnitude; perplexed by a confused investment outlook; recasting their personnel to meet the diversion of their employees into the armed forces and war industries; and, withal, going about their daily tasks with little external evidence of perturbation. We read about but can scarcely visualize the government's wise and unavoidable scorched earth policy which compelled Honorable Francis B. Sayre, one of our former prominent citizens and now High Commissioner of the Philippines, to destroy securities, currency, bullion and other valuables whenever necessary to prevent them from falling into enemy possession in Manila.

The financial dislocations resulting from the war are bound to be far reaching. Each bank and each person connected with a bank can be a veritable tower of strength in the maintenance of national morale. Their patriotism and poise have been magnificent. In them, and in the stability and public spirit of the banks will be found a sturdy bulwark for the nation in this time of supreme testing.



## GENERAL LEGISLATION ENACTED

CHAPTER 25. Judicial foreclosure of mortgages upon real estate in which soldiers or sailors may be interested.

CHAPTER 40. Extending to December 31, 1945, the Act authorizing modifications of mortgage loans.

CHAPTER 215. Negotiable instruments payable to fictitious payees made bearer paper.

CHAPTER 221. Distribution and sale by certain state chartered banking institutions of United States Defense Savings Bonds and Stamps. (See also Chapter 575, Credit Unions.)

CHAPTER 260. Extension of the period in which certain F.H.A. insured loans on real estate may be made.

CHAPTER 444. Safeguards for banks receiving adverse claims to deposits or securities held in the names of others.

CHAPTER 573. Separate tax bills (and payments) on separate parcels of real estate.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1941<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1941	1940
191 Savings Banks . . . . .	\$2,401,204,551.99	\$4,850,776.78	.20	.13
1 Mutual Savings Central Fund . . . . .	3,474,072.72	23,629.52	.68	.47 <sup>2</sup>
1 Deposit Insurance Fund . . . . .	8,897,107.66	944,389.98	11.88	13.63
70 Trust Companies . . . . .				
70 Commercial Departments . . . . .	590,228,979.42	31,975,851.72	5.73	9.09
60 Savings Departments . . . . .	166,575,319.67	1,030,378.46	.62	2.26
46 Trust Departments . . . . .	1,187,237,771.79	10,536,242.87	.90	2.34
182 Co-operative Banks . . . . .	398,492,101.86	2,917,312.93	.74	.75
1 Co-operative Central Bank . . . . .	3,008,032.86	1,158,191.52	62.61	1.52
4 Savings and Loan Associations . . . . .	4,615,281.26	7,626.38 <sup>2</sup>	.16 <sup>2</sup>	.16
1 Share Insurance Fund . . . . .	2,520,212.55	103,627.83	4.29	12.05 <sup>2</sup>
1 Massachusetts Hospital Life Insurance Company . . . . .				
General Funds . . . . .	21,741,114.10	999,487.14 <sup>2</sup>	4.40 <sup>2</sup>	4.25 <sup>2</sup>
Deposits under agreement . . . . .	863,468.16	287,895.66	50.02	4.57
1 Foreign banking corporation, branch office . . . . .	801,183.29	34,651.53	4.52	14.57 <sup>2</sup>
1 Private Banking Partnership . . . . .	154,570,115.37 <sup>3</sup>	3,733,429.72	2.48	—
465 Credit Unions . . . . .	32,122,546.55	4,787,572.22	17.51	14.72
1 Central Credit Union Fund, Inc. . . . .	108,132.36	48,245.47	80.56	19.49
17 Corporations doing business under the Morris or similar plans . . . . .	13,367,158.03	968,900.47	7.81	3.20
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
940 State Supervised Institutions . . . . .	\$4,989,827,149.64	\$62,393,983.16	1.27	1.85
124 National Banks . . . . .	1,964,513,000.00	135,958,000.00	7.44	4.86
1064 Total Banking Institutions . . . . .	\$6,954,340,149.64	\$198,351,983.16	2.94	2.66

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1941, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1941	1940
Savings Banks . . . . .	2.20	2.33
Savings Departments of Trust Companies . . . . .	1.63	1.81
Co-operative Banks:		
Serial Shares . . . . .	3.68	3.73
Matured Share Certificates . . . . .	3.16	3.27
Paid-up Share Certificates . . . . .	3.14	3.25
Dividend Savings Account . . . . .	3.05	3.16

Co-OPERATIVE BANKS

At the close of business for October, 1941, there were one hundred and eighty-two co-operative banks in operation and their aggregate assets amounted to \$398,492,101.86, an increase of \$2,917,312.83 during the year. There has also been an increase of \$1,336,422.09 in the amount of the investment of the public in these banks, as reflected by share liabilities.

The number of co-operative banks has decreased by one during the year. On May 1, 1941 the Federal Co-operative Bank of Boston, with the approval of the commissioner of banks, voluntarily voted to liquidate, and the Workingmen's Co-operative Bank of Boston assumed all of its share liabilities with certain minor exceptions which are otherwise provided for.

Real estate loans have increased during the year from an aggregate of \$301,-921,572.84 to \$320,452,167.96, a gain of \$18,530,595.12. The direct reduction type of mortgage has increased approximately \$35,800,000 during the year and now constitutes more than 32 per cent of total aggregate assets.

Real estate held has decreased during the year by more than \$13,400,000 and the balance of this account now amounts to only \$23,291,665.89, or 5.84 per cent of total aggregate assets. This is the lowest outstanding balance in nearly nine years and a continuation of the policies which were instrumental in bringing about this reduction is anticipated.

*Additional Locations Authorized During the Year Ending October, 1941, for the Collection of Money Under Provisions of G.L., Chap. 170, Sec. 11*

Number of banks . . . . .	9
Number of locations approved . . . . .	11
Total number of banks having branches . . . . .	95
Total number of branches . . . . .	276

LEGISLATION ENACTED

CHAPTER 73. Removing the limitation upon the amount of paid-up shares which may be issued.

CHAPTER 75. Borrowing for real estate loan purposes.

CHAPTER 76. Interest rates fixed by the Board of Directors on certain loans.

CHAPTER 77. Further regulation of the investments which may be made in real estate used as a place of business.

CHAPTER 86. Increasing (to 10 per cent of assets) amounts borrowable from the Co-operative Central Bank without security.



CHAPTER 113. Certain retirement systems may invest funds in co-operative bank shares.

CHAPTER 116. Deferment of certain share payments by persons in the armed service of the United States.

CHAPTER 293. Broad authority concerning direct reduction loans, by permanent legislation.

#### THE CO-OPERATIVE CENTRAL BANK

A statement of the condition of this Bank appears in this report. Although the statute authorizing this Bank in 1932 was slightly antedated by the authorization of the Mutual Savings Central Fund, Inc., nevertheless this Bank was the first of its kind to get into actual operation.

Respectfully submitted,

JOSEPH EARL PERRY  
Commissioner of Banks

# STATEMENTS RELATING TO CO-OPERATIVE BANKS

## I N D E X

STATEMENT NUMBER	PAGE
1. Aggregate statement of condition of all banks at close of October business . . . . .	xv
2. Statement of operations for year ending October 31, 1941 . . . . .	xvi
3. Matured shares . . . . .	xvii
4. Statistics of business . . . . .	xviii
5. Comparative exhibit of dividend rates from 1930 to 1941 . . . . .	xix
6. Comparative exhibit of interest rates from 1931 to 1941 on outstanding loans on October 31 of each year . . . . .	xx
7. Rates of interest on real estate and share loans October 31, 1941 . . . . .	xx
8. Operating expenses . . . . .	xx
9. Real estate by foreclosure . . . . .	xxi
10. Real estate owned . . . . .	xxii
11. Classification of shareholders . . . . .	xxiii
12. Principal assets of banks from 1879 to 1941, inclusive . . . . .	xxiv
13. Principal liabilities of banks from 1879 to 1941, inclusive . . . . .	xxv



## STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	OCTOBER, 1941 182 Banks	PERCENTAGE OF TOTAL ASSETS 1941	OCTOBER, 1940 183 Banks
Real estate loans:			
Co-operative form (Share accumulation)	\$171,660,051 72	43.08	\$186,325,413 25
Direct reduction . . . . .	130,362,180 89	32.71	94,543,024 92
Federal Housing Administration, Title II	1,140,318 61	.29	1,099,530 63
Common form . . . . .	9,322,760 91	2.34	9,428,694 74
Mortgages converted . . . . .	1,541,201 82	.39	1,617,654 56
Dues temporarily suspended . . . . .	6,371,120 67	1.60	8,835,028 82
Mortgages assigned . . . . .	54,533 34	.01	72,225 92
Due from members:			
Insurance and taxes paid on mortgaged property . . . . .	577,075 51	.14	711,783 02
Charges to members not collected . . . . .	8,164 57	—	8,981 57
Loans on shares:			
Serial shares . . . . .	3,165,412 00	.79	3,359,899 96
Matured share certificates . . . . .	944,365 00	.24	961,539 00
Paid-up share certificates . . . . .	219,975 00	.06	207,657 00
Shares of other banks . . . . .	530 00	—	—
Real estate held:			
Real estate by foreclosure, etc. . . . .	11,541,679 35	2.90	19,424,342 00
Real estate owned . . . . .	11,749,986 54	2.95	17,275,898 43
Bank building . . . . .	2,219,409 27	.55	2,237,894 93
Furniture and fixtures . . . . .	103,825 87	.03	91,933 94
Share Insurance Fund . . . . .	2,077,427 09	.54	2,272,037 16
Other assets . . . . .	442,939 65	.11	355,209 54
Investments:			
Federal Home Loan Bank stock . . . . .	1,860,900 00	.47	1,811,200 00
Bonds and notes legal for reserve . . . . .	17,451,309 54	4.38	16,747,112 39
Bonds and notes not legal for reserve . . . . .	2,210,464 93	.56	2,072,621 55
Cash and due from banks:			
Cash (including cash items) . . . . .	774,964 20	.17	664,222 17
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	19,925,110 17	5.00	23,794,037 31
Due from Co-operative Central Bank . . . . .	2,766,395 21	.69	1,656,746 12
Total assets . . . . .	\$398,492,101 86	100.00	\$395,574,788 93

  

LIABILITIES	October, 1941 182 Banks	PERCENTAGE OF TOTAL LIABILITIES 1941	OCTOBER, 1940 183 Banks
Capital:			
Dues capital (dues payments accumulated)	\$147,321,894 00	36.97	\$149,125,403 10
Profits capital (dividends accumulated) . . . . .	23,214,706 10	5.83	24,397,549 38
Matured share certificates . . . . .	148,797,200 00	37.34	147,174,400 00
Paid-up share certificates . . . . .	44,662,200 00	11.21	41,864,600 00
Dividend savings account . . . . .	581,384 70	.15	504,564 31
Suspended share account . . . . .	105,191 11	.03	106,443 62
Deferred share account . . . . .	10,724 87	—	25,911 43
Matured share account . . . . .	237,998 76	.06	396,005 61
Net undivided earnings:			
Interest . . . . .	1,623,013 16	—	1,543,128 41
Fines . . . . .	29,849 47	—	34,479 40
Transfer fees . . . . .	158 96	—	266 44
Withdrawal profits . . . . .	5,341 79	—	6,034 71
Real estate owned operating . . . . .	64,642 80	—	98,784 79
(Proportion of taxes accrued during current period not yet credited to reserve \$9,149.18) . . . . .			
Other income . . . . .	14,655 31	—	14,068 42
Total income . . . . .	\$1,737,661 49	—	\$1,696,762 17
Less current expenses and other charges . . . . .	270,348 66	—	277,547 88
Net undivided earnings . . . . .	\$1,467,312 83	.37	\$1,419,214 29
Reserves:			
Guaranty fund . . . . .	15,391,140 80	3.86	15,573,343 54
Surplus . . . . .	9,279,942 80	2.33	8,913,366 95
Other reserves . . . . .	469,434 12	.12	586,067 92
Notes payable . . . . .	1,629,700 00	.41	807,000 00
Dividends:			
Matured share certificates . . . . .	577,600 06	.14	592,982 85
Paid-up share certificates . . . . .	148,483 86	.04	145,594 70
Dividend savings account . . . . .	950 27	—	855 56
Other dividends . . . . .	35 02	—	110 16
Accrued taxes, real estate owned . . . . .	148,597 34	.04	275,086 70
Credits of members not applied . . . . .	294,951 78	.06	338,187 62
Due on uncompleted loans . . . . .	2,171,882 92	.54	1,686,494 21
Reserve for taxes . . . . .	1,878,701 31	.47	1,458,669 63
Other liabilities . . . . .	102,069 21	.03	182,937 35
Total liabilities . . . . .	\$398,492,101 86	100.00	\$395,574,788 93

STATEMENT No. 2  
STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1941

<b>OPERATING INCOME</b>		
Interest:		
a. On loans (Cash collections)		\$16,791,353 75
b. On loans (all other)		640,998 58
c. On investments and bank deposits		486,580 86
d. Miscellaneous interest		45,456 46
Appraisal fees		28,406 61
Fines		347,732 41
Withdrawal profits and retained profits		67,130 59
Transfer fees		1,204 44
Gross income from operation of real estate owned	\$1,412,144.88	
a. Less—Cost of repairs, taxes and maintenance	1,013,223.37	
b. Net income from real estate owned		398,921 51
Miscellaneous operating income		15,737 23
Total operating income		\$18,823,522 44
<b>LESS OPERATING EXPENSE</b>		
Compensation to directors, officers, employees, etc.		1,611,280 17
Security committee		88,019 51
Collection expenses		28,131 58
Legal services—Retainers, traveling expenses, etc.		19,577 48
Rent, light, heat, etc.		171,187 95
Rent (to bank building income and expense account)		107,228 73
Bank building income		*16,452 48
Depreciation, bank building		42,954 99
Depreciation, furniture and fixtures		21,327 45
Advertising		165,098 31
Printing, stationery, office supplies		108,336 85
Telegraph, telephone, postage and express		78,081 18
Audit and assessment		97,243 37
Amortization Share Insurance Fund		314,369 89
Other operating expense		345,208 52
Total operating expense		\$3,181,593 50
Net operating income before interest and other charges		\$15,641,928 94
<b>LESS INTEREST AND OTHER CHARGES</b>		
On borrowed money		14,588 57
Interest adjustments to mature shares		82,433 47
Tellers' errors		3,021 28
Depreciation, real estate by foreclosure and real estate owned		38,444 05
Miscellaneous charges		153,045 60
Total interest and other charges		\$291,532 97
Net income for period		\$15,350,395 97

\* Income exceeded expense.

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1940		\$1,419,214 29
Net income received during period	\$15,350,395 97	
Less transfers to Guaranty Fund	756,649 51	14,593,746 46
Available for distribution		\$16,012,960 75
<b>Dividends:</b>		
a. Profits Capital (Dividends accumulated)	\$5,993,816 65	
b. Matured share certificates	4,441,716 02	
c. Paid-up share certificates	1,280,739 12	
d. Matured share account	809 76	
e. Dividend savings account	15,158 67	
f. Miscellaneous	391 56	
Total dividends		\$11,732,631 78
Balance of net earnings after dividends		\$4,280,328 97
<b>Less transfers to—</b>		
a. Surplus	\$2,532,195 99	
b. Miscellaneous	280,820 15	
		2,813,016 14
Balance of undivided earnings, October, 1941		\$1,467,312 83



## STATEMENT No. 3 — MATURED SHARES

YEAR	Num- ber of Banks	Num- ber of Series	Total Value of Shares matured	Num- ber of Shares	Num- ber of Holders	Num- ber of Borrow- ers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 <sup>3</sup> / <sub>10</sub> months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 <sup>8</sup> / <sub>10</sub> "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 <sup>8</sup> / <sub>10</sub> "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 <sup>1</sup> / <sub>5</sub> "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 <sup>1</sup> / <sub>5</sub> "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 <sup>1</sup> / <sub>5</sub> "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 <sup>9</sup> / <sub>10</sub> "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 <sup>6</sup> / <sub>10</sub> "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 <sup>1</sup> / <sub>10</sub> "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 <sup>7</sup> / <sub>10</sub> "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 <sup>1</sup> / <sub>13</sub> "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 <sup>4</sup> / <sub>10</sub> "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 <sup>3</sup> / <sub>2</sub> "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 <sup>4</sup> / <sub>10</sub> "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 <sup>3</sup> / <sub>10</sub> "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 <sup>7</sup> / <sub>10</sub> "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 <sup>3</sup> / <sub>10</sub> "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 <sup>9</sup> / <sub>10</sub> "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 <sup>7</sup> / <sub>10</sub> "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 <sup>4</sup> / <sub>10</sub> "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 <sup>3</sup> / <sub>10</sub> "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 <sup>2</sup> / <sub>10</sub> "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 <sup>8</sup> / <sub>10</sub> "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 <sup>5</sup> / <sub>10</sub> "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 <sup>3</sup> / <sub>10</sub> "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 <sup>1</sup> / <sub>10</sub> "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 <sup>9</sup> / <sub>10</sub> "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 <sup>7</sup> / <sub>10</sub> "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 <sup>5</sup> / <sub>10</sub> "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 <sup>2</sup> / <sub>10</sub> "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 <sup>1</sup> / <sub>10</sub> "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 <sup>8</sup> / <sub>10</sub> "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 <sup>1</sup> / <sub>10</sub> "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	142 <sup>7</sup> / <sub>10</sub> "
1935	198	535	34,048,200 40	169,852	21,497	3,813	5,233,139 28	145 <sup>8</sup> / <sub>10</sub> "
1936	200	522	33,960,120 02	169,511	22,133	3,267	4,413,349 34	147 <sup>1</sup> / <sub>10</sub> "
1937	180	506	31,264,346 07	156,205	20,127	2,797	4,148,421 14	146 <sup>8</sup> / <sub>10</sub> "
1938	177	488	27,659,460 13	138,152	17,367	2,322	3,424,198 12	149 <sup>9</sup> / <sub>10</sub> "
1939	184	503	24,875,745 78	124,101	15,250	2,244	3,502,056 76	151 <sup>2</sup> / <sub>10</sub> "
1940	183	494	23,646,271 30	118,007	14,509	2,061	3,139,467 94	151 <sup>6</sup> / <sub>10</sub> "
1941	182	505	23,793,750 38	118,733	14,491	2,073	2,942,206 50	153 <sup>8</sup> / <sub>10</sub> "

STATEMENT No. 4  
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1941	1940	1939	1938	1937	1936
<i>Shares</i>						
Number in force . . .	2,568,403	2,599,823	2,656,179	2,712,989	2,845,832	3,266,567
Number borrowed upon . . .	1,022,862	1,098,001	1,186,876	1,257,574	1,386,905	1,626,780
Number issued . . .	525,084	525,365	533,604	579,309	643,200	709,487
Number withdrawn . . .	428,963	450,593	452,026	558,930	889,848	613,434
Number suspended . . .	6,654	9,800	11,883	12,209	15,131	23,650
Number retired . . .	2,154	3,321	2,404	2,861	2,751	2,593
Number matured . . .	118,733	118,007	124,101	138,152	156,205	169,511
Matured shares represented by certificates . . .	743,986	735,872	728,092	712,383	720,260	800,242
Paid-up shares represented by certificates . . .	223,311	209,323	197,355	175,338	168,421	200,045
<i>Real Estate Loans</i>						
Number . . .	122,906	116,611	112,244	109,555	109,327	122,174
Average of same . . .	\$2,607.29	\$2,589.13	\$2,620.81	\$2,669	\$2,711	\$2,753
Number of loans cancelled by maturity of shares . . .	1,086	1,118	1,210	1,159	1,419	1,455
Average rate of interest . . .	5.52	5.58	5.62	5.63	5.63	5.65
Number made during year . . .	24,071	20,150	17,525	17,489	17,880	18,011
Amount of same . . .	\$79,106,482.68	\$66,016,431.82	\$55,234,429.57	\$56,677,654.11	\$59,547,074.82	\$57,562,096
Number of borrowers . . .	120,583	114,604	110,500	107,720	107,653	120,098
<i>Share Loans</i>						
Number . . .	11,939	12,784	12,851	13,011	13,204	16,375
Average rate of interest . . .	5.36	5.47	5.64	5.67	5.69	5.67
<i>Membershtp</i>						
Number of members . . .	359,078	349,099	343,291	338,091	344,251	392,361
Average number of shares held by each member . . .	7.15	7.45	7.73	8.02	8.26	8.33
Average profits to credit of each member . . .	\$64.65	\$69.95	\$74.02	\$78.79	\$84.46	\$90.75
Number of holders of matured share certificates . . .	100,831	100,076	99,498	98,387	98,995	111,531
Number of holders of paid-up share certificates . . .	34,038	32,058	30,567	27,287	26,539	31,436
<i>Borrowers</i>						
Number of borrowers . . .	133,059	128,103	124,660	121,331	121,701	135,143
Number of non-borrowers . . .	226,019	220,996	218,631	216,760	222,550	257,218
<i>Miscellaneous</i>						
Average rate of dividend . . .	3.68	3.73	3.78	3.81	3.84	3.84
Total expenses during year . . .	\$3,212,336.36	\$3,132,669.04	\$2,988,057.65	\$2,680,420	\$2,649,056	\$2,920,196
Percentage of total expenses to total assets . . .	.81	.79	.76	.69	.67	.64
Profits credited to shares during year . . .	\$5,993,816.65	\$6,259,282.46	\$6,440,516	\$6,692,706	\$7,106,007	\$8,382,579
Percentage of surplus and guaranty fund to total assets . . .	6.19	6.19	6.13	6.00	5.88	5.69



STATEMENT No. 5

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1930 TO 1941

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
2	-	-	-	-	-	1	1	2	2	1	-	-
2 3/8	-	-	-	-	-	-	-	-	1	-	-	-
2 1/2	5	2	1	-	1	1	-	3	4	-	-	-
2 5/8	-	1	-	1	1	-	-	1	4	-	-	-
2 3/4	1	-	1	-	-	-	-	2	-	-	-	-
2 7/8	-	1	1	-	-	-	-	-	-	-	-	-
3	34	27	19	14	13	12	12	6	3	-	-	-
3 1/8	1	1	1	-	1	3	2	1	2	-	-	-
3 3/16	-	1	-	-	-	-	-	-	-	-	-	-
3 1/4	1	1	7	6	1	4	1	3	2	-	-	-
3 5/24	1	-	-	-	-	-	-	-	-	-	-	-
3 5/18	-	-	-	1	-	-	-	-	-	-	-	-
3 3/8	1	4	1	1	-	1	1	1	1	-	-	-
3 7/8	-	-	-	-	-	-	-	-	1	-	-	-
3 1/2	46	45	44	45	49	47	29	13	6	-	-	-
3 5/8	1	1	3	1	3	3	6	1	4	-	-	-
3 11/18	-	-	-	-	-	-	1	-	-	-	-	-
3 3/4	5	6	3	3	2	5	10	1	3	-	-	-
3 13/18	-	-	-	-	-	1	-	-	-	-	-	-
3 7/8	-	1	1	1	-	4	5	3	1	-	-	-
3 15/18	1	-	1	-	-	-	-	-	-	-	-	-
4	62	70	79	88	93	102	86	88	22	1	-	-
4 1/8	2	-	1	2	-	1	9	2	9	1	-	-
4 1/4	4	4	1	3	4	3	19	6	33	2	1	-
4 3/8	-	-	-	1	-	1	3	6	4	-	-	-
4 7/18	-	-	1	-	-	-	-	1	-	-	-	-
4 1/2	12	14	15	18	21	24	30	83	47	10	1	-
4 5/1	-	-	-	-	-	-	-	-	1	-	-	-
4 5/8	-	-	-	-	-	-	-	-	28	1	1	-
4 11/18	-	-	-	-	-	-	-	-	1	1	-	-
4 3/4	1	1	1	-	-	-	-	-	33	10	-	-
4 43/50	-	-	-	-	-	-	-	-	1	-	-	-
4 13/18	-	-	1	-	-	-	-	-	1	-	-	-
4 4/5	1	1	1	-	-	-	-	-	-	-	-	-
4 7/8	-	-	-	-	-	-	-	-	4	6	6	-
5	2	1	-	-	-	-	-	-	7	94	41	31
5 1/16	-	-	-	-	-	-	-	-	-	3	1	-
5 3/20	-	-	-	-	-	-	-	-	1	-	-	-
5 1/8	1	-	-	-	-	-	-	-	-	19	8	1
5 3/16	-	-	-	-	-	-	-	-	-	2	1	-
5 1/4	-	-	-	-	-	-	-	-	1	20	24	9
5 5/16	-	-	-	-	-	-	-	-	-	-	-	1
5 3/8	-	-	-	-	-	-	-	-	-	10	16	5
5 7/16	-	-	-	-	-	-	-	-	-	-	4	1
5 1/2	-	-	-	-	-	-	-	-	-	29	64	97
5 9/16	-	-	-	-	-	-	-	-	-	-	3	3
5 5/8	-	-	-	-	-	-	-	-	-	1	10	6
5 11/16	-	-	-	-	-	-	-	-	-	1	2	1
5 3/4	-	-	-	-	-	-	-	-	-	8	9	19
5 13/16	-	-	-	-	-	-	-	-	-	-	-	1
5 7/8	-	1	-	-	-	-	-	-	-	1	5	7
6	-	-	-	-	-	-	-	-	-	6	29	44
6 1/5	-	-	-	-	-	-	-	-	-	-	1	1
6 3/8	-	-	1	-	-	-	-	-	-	-	-	-
Totals	182	183	184	185	189	213	215	223	227	227	227	227
Average rate	3.68	3.73	3.78	3.81	3.84	3.84	3.93	4.07	4.30	4.95	5.42	5.55

STATEMENT No. 6

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1931 TO 1941 ON OUTSTANDING  
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1941	PERCENTAGE OF LOANS										
		1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931
Below 5 per cent .	\$1,027,632.24	.32	.10	.05	.05	.04	.32	.35	.24	.04	—	—
At 5 per cent .	44,698,772.18	13.81	9.27	1.69	1.48	1.43	1.28	.14	.25	.11	.04	.03
Between 5 and 6 per cent .	216,642,118.44	66.94	67.70	72.62	71.54	71.63	68.71	65.36	2.87	1.29	1.22	1.52
At 6 per cent .	60,610,580.83	18.73	22.63	25.04	26.23	25.96	28.26	31.82	86.18	85.00	80.97	79.78
Between 6 and 63-10 per cent .	1,900.00	—	—	—	—	—	.01	.01	.50	.48	.47	.47
At 6 3-10 per cent (5 cents premium)	23,340.00	.01	.01	.02	.03	.04	.08	.40	4.85	5.48	7.80	8.10
Between 6 3-10 and 7 per cent .	482,138.90	.15	.24	.50	.56	.65	1.15	1.64	4.49	6.60	8.22	8.57
At 7 per cent .	131,097.37	.04	.05	.08	.11	.25	.19	.28	.62	.97	1.24	1.39
Between 7 and 8 per cent .	—	—	—	—	—	—	—	—	—	.01	.02	.08
At 8 per cent .	—	—	—	—	—	—	—	—	—	.01	.01	.02
At more than 8 per cent .	—	—	—	—	—	—	—	—	—	.01	.01	.04

STATEMENT No. 7

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1941

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
0.00	\$13,800 00	—	5.30	\$1,780 00	—
2.00	—	\$1,140 00	5.50	215,053,929 94	\$948,868 50
3.00	7,873 48	—	5.75	400 00	—
3.50	—	—	5.80	636,690 00	—
4.00	83,199 81	31,175 00	6.00	59,887,078 33	723,502 50
4.25	—	—	6.25	1,900 00	—
4.50	836,208 95	54,235 00	6.30	18,150 00	5,190 00
5.00	43,297,901 18	1,400,871 00	6.50	481,708 90	430 00
5.25	450 00	—	7.00	131,097 37	—
			Average rate	\$320,452,167 96 5.52%	\$3,165,412 00 5.36%

STATEMENT No. 8—OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1941		OCT. 31, 1940	OCT. 31, 1939	OCT. 30, 1938	OCT. 31, 1937
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries .	\$1,699,084 78	\$4 26	\$4 17	\$4 09	\$4 13	\$4 00
Rent .	358,756 43	90	87	85	85	81
Advertising .	165,131 14	42	42	40	37	35
Other expenses	989,364 01	2 48	2 46	2 27	1 56	1 52
Total .	\$3,212,336 36	\$8 06	\$7 92	\$7 61	\$6 91	\$6 68



# STATEMENT No. 9

## REAL ESTATE BY FORECLOSURE

### *Principal*

Balance as shown in statement of October, 1940, 4,551 estates .	\$19,424,342 00	
Acquired during the year ending October, 1941, 1,090 estates:		
Total loans eliminated by foreclosure . . . . .	\$3,681,902 19	
Interest and fines due at date of foreclosure . . . . .	39,287 16	
Taxes, insurance, etc., paid to date of fore-		
closure charged to this account . . . . .	158,001 64	
Legal and other expenses to date of foreclosure		
charged to this account . . . . .	46,375 45	
	\$3,925,566 44	
Value of shares credited to account . . . . .	230,549 86	
224 estates transferred from R. E. O. . . . .		3,695,016 58
		998,854 78
		<u>\$24,118,213 36</u>

Received for 2,907 estates sold		
during year . . . . .	\$9,748,321 79	
Received on account of sales in		
process . . . . .	73,813 67	
Received for 173 estates trans-		
ferred to R. E. O. during year . . . . .	1,070,496 24	
		\$10,892,631 70
Profits on estates sold during year . . . . .	257,271 56	
		\$10,635,360 14
Losses on estates sold during year . . . . .	2,125,426 77	
Amounts charged off to cover depreciation or		
prospective loss . . . . .	431,971 41	
		<u>\$13,192,758 32</u>
		<u>\$10,925,455 04</u>

### *Income and Expense*

Expenses and taxes paid since		
October, 1940 . . . . .	\$2,220,393 10	
Rents, etc., received since Octo-		
ber, 1940 . . . . .	1,604,168 79	
	\$616,224 31	
This deficit was disposed of as follows:		
Income applied to reducing book		
value . . . . .	\$88,837 88	
Deficit applied to increasing book		
value . . . . .	705,062 19	
		<u>616,224 31</u>
Balance as shown in statement of October 31, 1941, (2,785 estates		
assessed \$10,213,767; appraised \$10,722,999.76) . . . . .		\$11,541,679 35

## STATEMENT No. 10

## REAL ESTATE OWNED

*Principal*

Balance as shown in statement of October, 1940, 3,104 estates .	\$17,275,898 43
Transferred into this account during year ending October, 1941,	
*188 estates . . . . .	1,130,978 62
Capital charges to accounts . . . . .	102,638 87
	<hr/>
	\$18,509,515 92

Received for 1,073 estates sold during year . . . . .	\$4,300,219 38	
Received on account of sales in process . . . . .	6,526 62	
Received for 224 estates transferred to R. E. F. during year . . . . .	998,854 78	
	<hr/>	\$5,305,600 78
Profits on estates sold during year and amounts returned to former owners . . . . .		70,940 05
		<hr/>
		\$5,234,660 73
Losses on estates sold during year . . . . .	1,267,544 17	
Amounts charged off during year to cover depreciation or prospective loss . . . . .	257,324 48	
	<hr/>	6,759,529 38
Balance as shown in statement of October, 1941 (1,995 estates assessed \$9,735,007.53; appraised \$9,669,358.86) . . . . .		\$11,749,986 54
		<hr/>

## REAL ESTATE OWNED OPERATING ACCOUNT

Balance October, 1940 . . . . .	\$98,784 79	
Rents, etc., received since October, 1940 . . . . .	1,676,453 14	
Expense and taxes paid since October, 1940 . . . . .	1,186,594 53	
	<hr/>	\$588,643 40
Net amount credited to profit and loss . . . . .	\$543,137 93	
Net amount charged to surplus . . . . .	8,415 13	
	<hr/>	534,722 80
		<hr/>
Balance October, 1941 . . . . .		\$53,120 60

\* 15 Estates charged directly to this account.



STATEMENT No. 11

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct. 1940 . . .	263,917	100,076	32,058
Added during year . . . . .	44,120	7,768	4,796
Withdrawn during year . . . . .	34,378	7,013	2,816
Number of holders, Oct. 1941 . . .	273,659	100,831	34,088

## STATEMENT No. 12

## PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1941, INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	76,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	137,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	381,812,995
1939	184	22,388,233	291,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,102



## STATEMENT No. 13

## PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1941, INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up Share Certificates	Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,933	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,032
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,273	17,791,531	4,108,800	3,523,481	28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102





ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1941.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, State Street Trust Co., Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, President Geo. D. Witherell, Treasurer  
Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, G. W. Orcutt\*, A. I. Randall\*, C. N. Tanner\*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$620,950 00	Dues capital pledged on real	
Direct reduction . . .	675,912 06	estate loans . . .	\$203,061 00
Title II, F. H. A. . . .	1,807 31	Dues capital, all other . . .	421,373 00
Common form . . . .	8,162 98	Profits capital pledged on real	
Mortgages converted . . .	1,200 00	estate loans . . . .	31,439 77
Dues temporarily suspended .	2,600 00	Profits capital, all other . . .	79,505 92
Due from members		Mature share certificates . . .	539,800 00
Insurance and taxes paid on		Paid-up share certificates . . .	213,400 00
mortgaged property . . .	4,383 77	Dividend savings account . . .	7,192 21
Loans on shares		Suspended share account . . .	24 00
Serial Shares . . . . .	14,170 00	Net undivided earnings . . .	5,369 17
Matured share certificates . .	1,730 00	Reserves	
Paid-up share certificates . . .	300 00	Guaranty fund . . . . .	85,101 54
Real Estate held		Surplus . . . . .	11,981 09
Real estate by foreclosure, etc.	77,812 92	Credits of members not applied .	1,439 47
Real estate owned . . . .	989 68	Due on uncompleted loans . . .	19,587 88
Share Insurance Fund . . . .	10,963 53	Other liabilities . . . . .	35 90
Other assets . . . . .	715 55	Security committee . . . . .	75 00
Investments			
Federal Home Loan Bank stock	12,000 00		
Bonds and notes legal for			
reserve . . . . .	76,075 00		
Cash and due from banks			
Cash and cash items . . . .	23,547 10		
Due from trust companies,			
national banks and Federal			
Home Loan Bank . . . . .	74,492 46		
Due from Cooperative Central			
Bank . . . . .	11,573 59		
	<u>\$1,619,385 95</u>		<u>\$1,619,385 95</u>

Serial Shares	
Issued during year . . . . .	1,936
Withdrawn during year . . . . .	1,478
Suspended and forfeited during year .	6
Matured during year . . . . .	862
Shares in force . . . . .	9,860
Shares now pledged . . . . .	3,750
New series issued in January, April, July, October .	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	89	144	\$152	\$200 94
Feb., 1941 . . . . .	90	313	152	200 27
June, 1941 . . . . .	91	227	152	200 21
Sept., 1941 . . . . .	92	178	153	200 65

Holders of maturing shares, 96.  
12 Loans cancelled by maturity, \$29,900.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years, none.

Rates and Averages on Loans  
669 real estate loans (average, \$1,959 each; average rate 5.51%); 5%, \$1,807; 5½%, \$1,261,949; 6%, \$46,876.  
Share loans (average rate 5%); 5%, \$14,170.  
Loans on certificates 5%, \$2,030.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .		\$7,824.90	\$670.81	\$1,022.46	\$4,796.90	\$14,315.07
Cost per \$1,000 of assets . . . .		4.83	.41	.63	2.96	8.83

\*Security Committee

**ADAMS — ADAMS CO-OPERATIVE BANK**

Incorporated December 17, 1895. Began business March 10, 1896

Dennis A. Murphy, *President*F. Anthony Hanlon, *Treasurer*

*Board of Directors:* E. H. Arnold, J. E. Cashin\*, Hector Desautels\*, F. A. Hanlon, Paul Herrmann, Jr., Henry Kaiser, John Lawson, Jr., C. J. Menard\*, D. A. Murphy, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941****Assets**

Loans on real estate	
Cooperative form . . . .	\$832,860 37
Common form . . . . .	3,324 00
Dues temporarily suspended .	4,194 10
Loans on shares	
Serial Shares . . . . .	18,860 00
Share Insurance Fund . . . .	441 24
Other assets . . . . .	4 00
Investments	
Bonds and notes legal for reserve . . . . .	47,500 00
Cash and due from banks	
Cash and cash items . . . .	40 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	84,185 38
Due from Cooperative Central Bank . . . . .	6,249 27
	<u>\$997,658 36</u>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$179,916 00
Dues capital, all other . . .	580,827 00
Profits capital pledged on real estate loans . . . . .	25,787 32
Profits capital, all other . .	102,495 89
Reserves	
Guaranty fund . . . . .	45,229 76
Surplus . . . . .	47,853 44
Other reserves . . . . .	7,223 95
Due on uncompleted loans . .	8,200 00
Other liabilities . . . . .	125 00
	<u>\$997,658 36</u>

**Serial Shares**

Issued during year . . . . .	3,348
Withdrawn during year . . . .	1,482
Matured during year . . . . .	228
Shares in force . . . . .	15,630
Shares now pledged . . . . .	4,878
New series issued in May, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May, 1941 . . . . .	66	228	\$150	\$200 57

Holders of maturing shares, 43.

8 Loans cancelled by maturity, \$6,135.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

411 real estate loans (average, \$2,045 each; average rate 5.50%); 5½%, \$832,860; 6%, \$7,518.  
Share loans (average rate 5.50%); 5½%, \$18,860.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,754.96	\$693.43	\$192.60	\$1,988.73	\$6,629.72
Cost per \$1,000 of assets . . .	3.76	.70	.19	1.99	6.64

**AMESBURY — THE AMESBURY CO-OPERATIVE BANK**

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*Fred C. Brown, *Treasurer*

*Board of Directors:* F. C. Brown, C. C. Chipman, G. E. Collins\*, Charles Schofield\*, H. W. Steere\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$376,400 00	Dues capital pledged on real estate loans . . . .	\$109,867 00
Direct reduction . . . .	89,834 96	Dues capital, all other . . . .	90,421 00
Common form . . . . .	9,500 00	Profits capital pledged on real estate loans . . . .	15,787 67
Mortgages converted . . . .	1,900 00	Profits capital, all other . . . .	12,698 03
Dues temporarily suspended . .	13,650 00	Matured share certificates . .	346,600 00
Due from members		Paid-up share certificates . .	1,400 00
Insurance and taxes paid on mortgaged property . . . .	176 14	Dividend savings account . .	3,169 40
Loans on shares		Deferred share account . . .	301 97
Serial Shares . . . . .	3,270 00	Reserves	
Matured share certificates . .	2,780 00	Guaranty fund . . . . .	40,793 63
Real Estate held		Surplus . . . . .	23,950 18
Real estate by foreclosure, etc.	22,578 09	Dividends	
Real estate owned . . . . .	22,000 00	Matured share certificates . .	5,199 00
Share Insurance Fund . . . .	5,060 43	Paid-up share certificates . .	21 00
Investments		Dividend savings account . .	47 32
Bonds and notes legal for reserve . . . . .	59,500 00	Other dividends . . . . .	5 27
Cash and due from banks		Credit of members not applied .	113 76
Cash and cash items . . . .	369 61	Due on uncompleted loans . .	951 84
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	42,957 51	Reserve for taxes . . . . .	3,133 05
Due from Cooperative Central Bank . . . . .	4,487 62	Other liabilities . . . . .	4 24
	<u>\$654,464 36</u>		<u>\$654,464 36</u>

**Serial Shares**

Issued during year . . . . .	680
Withdrawn during year . . . .	440
Suspended and forfeited during year . .	7
Matured during year . . . . .	40
Shares in force . . . . .	3,622
Shares now pledged . . . . .	2,114
New series issued in May, November.	

**Membership**

Members . . . . .	763
Members who are borrowers . . . .	339
Holder of:—	
Serial shares . . . . .	573
Matured share certificates . . . .	263
Paid-up share certificates . . . .	7

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	85	40	\$156	\$200 14

Holders of maturing shares, 3.  
 3 Loans cancelled by maturity, \$8,000.00

**Profits Distributed**

*Serial Shares*  
 First term, 1¾%; second term, 1¾%.

*Matured and Paid-up Share Certificates and Dividend Savings Account*  
 First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

\$29 real estate loans (average, \$1,498 each; average rate 6%); 6%, \$491,285.  
 Share loans (average rate 6%); 6%, \$3,270.  
 Loans on certificates 6%, \$2,780.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,631.64	\$704.00	\$121.16	\$1,849.56	\$5,306.36
Cost per \$1,000 of assets . . . .	4.02	1.07	.19	2.83	8.11

**ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President* Walter T. Chamberlain, *Treasurer*  
 Charles H. Dunham, *Assistant Treasurer*

*Board of Directors:* N. G. Anderson, W. G. Bott, J. G. Brackett, W. C. Carr, W. T. Chamberlain\*, C. H. Dunham, H. M. Estabrook, J. I. Golden, Jr., F. W. Hill, J. O. Holt\*, A. A. Kimball\*, Frank Lo Presti, C. A. Moore, A. B. Peirce, A. W. Wunderly, A. P. Wyman, A. O. Yeamens.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee



**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941****Assets**

Loans on real estate	
Cooperative form . . . . .	\$1,328,050 00
Direct reduction . . . . .	2,325,201 25
Common form . . . . .	75,915 14
Mortgages converted . . . . .	68,050 00
Dues temporarily suspended . . . . .	68,950 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	16,793 81
Loans on shares	
Serial Shares . . . . .	43,474 00
Matured share certificates . . . . .	7,915 00
Paid-up share certificates . . . . .	2,010 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	4,032 82
Bank Building . . . . .	53,905 95
Furniture and fixtures . . . . .	814 78
Share Insurance Fund . . . . .	31,280 52
Other assets . . . . .	36 21
Investments	
Federal Home Loan Bank stock . . . . .	32,600 00
Bonds and notes legal for reserve . . . . .	359,800 00
Cash and due from banks	
Cash and cash items . . . . .	2,000 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	443,078 03
Due from Cooperative Central Bank . . . . .	33,771 63
	<b>\$4,897,679 14</b>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$474,238 00
Dues capital, all other . . . . .	1,740,116 00
Profits capital pledged on real estate loans . . . . .	79,896 01
Profits capital, all other . . . . .	324,728 41
Matured share certificates . . . . .	1,403,600 00
Paid-up share certificates . . . . .	323,000 00
Suspended share account . . . . .	1,226 09
Deferred share account . . . . .	774 30
Reserves	
Guaranty fund . . . . .	189,044 27
Surplus . . . . .	228,293 30
Dividends	
Matured share certificates . . . . .	10,527 00
Paid-up share certificates . . . . .	2,422 50
Other dividends . . . . .	6 78
Due on uncompleted loans . . . . .	11,048 06
Other liabilities . . . . .	436 30
Reserve for taxes . . . . .	108,029 14
Credits of members not applied . . . . .	292 98

**\$4,897,679 14****Serial Shares**

Issued during year . . . . .	4,590
Withdrawn during year . . . . .	3,907
Suspended and forfeited during year . . . . .	27
Matured during year . . . . .	1,589
Shares in force . . . . .	31,716
Shares now pledged . . . . .	8,752
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	94	563	\$152	\$200 62
Mar., 1941 . . . . .	95	346	152	200 01
July, 1941 . . . . .	96	680	152	200 04

Holders of maturing shares 191.

19 Loans cancelled by maturity, \$31,622.95

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

1,142 real estate loans (average, \$3,385 each; average rate 5%); 5%, \$3,860,918; 6%, \$5,249.  
 Share loans (average rate 5%); 5%, \$43,474.  
 Loans on certificates 5%, \$9,925.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$18,584.32	\$5,170.35	\$1,498.98	\$9,574.10	\$34,827.75
Cost per \$1,000 of assets . . . . .	3.79	1.05	.31	1.96	7.11

**ATHOL — ATHOL CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*Alice V. Goodnow, *Treasurer*

*Board of Directors:* W. R. Avery, F. P. Bulman\*, J. W. Campbell\*, R. L. Dexter, W. S. Duncan, H. C. Fay\*, E. T. Fredette, Alice V. Goodnow, J. J. Jasinkas, W. G. Lord\*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick\*.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,217,575 00	Dues capital pledged on real estate loans . . . .	\$304,083 00
Direct reduction . . . .	181,868 36	Dues capital, all other . . . .	368,244 00
Title II, F. H. A. . . . .	8,042 99	Profits capital pledged on real estate loans . . . .	46,236 50
Common form . . . . .	156,367 23	Profits capital, all other . . . .	63,788 27
Mortgages converted . . . .	15,050 00	Matured share certificates . . . .	786,200 00
Dues temporarily suspended . .	10,700 00	Paid-up share certificates . . . .	213,800 00
Due from members		Suspended share account . . . .	63 27
Insurance and taxes paid on mortgaged property . . . .	1,750 96	Deferred share account . . . .	638 12
Loans on shares		Reserves	
Serial shares . . . . .	8,320 00	Guaranty fund . . . . .	79,841 76
Matured share certificates . . .	3,050 00	Surplus . . . . .	60,538 07
Paid-up share certificates . . . .	600 00	Other reserves . . . . .	6,132 97
Real Estate held		Dividends	
Real estate by foreclosure, etc., all properties sold under agreement . . . . .	8,545 49	Matured share certificates . . . .	5,896 50
Bank Building . . . . .	22,773 75	Paid-up share certificates . . . .	1,603 50
Share Insurance Fund . . . . .	7,616 85	Other dividends . . . . .	6 38
Other assets . . . . .	25 67	Credits of members not applied . .	1,505 82
Investments		Due on uncompleted loans . . . .	16,564 38
Federal Home Loan Bank stock	11,000 00	Other liabilities . . . . .	152 14
Bonds and notes legal for reserve . . . . .	190,525 00		
Bonds and notes not legal for reserve . . . . .	75,380 30		
Cash and due from banks			
Cash and cash items . . . . .	8,189 15		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	14,915 46		
Due from Cooperative Central Bank . . . . .	12,998 47		
	<u>\$1,955,294 68</u>		<u>\$1,955,294 68</u>

## Serial Shares

Issued during year . . . . .	2,472
Withdrawn during year . . . . .	1,510
Matured during year . . . . .	283
Shares in force . . . . .	12,594
Shares now pledged . . . . .	6,838
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	86	125	\$152	\$200 46
May, 1941 . . . . .	87	57	153	201 87
Aug., 1941 . . . . .	88	101	153	201 63

Holders of maturing shares, 43.

12 Loans cancelled by maturity, \$17,980.00

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

864 real estate loans (average, \$1,840 each; average rate 5.53%); 5%, \$35,193; 5½%, \$1,021,264; 6%, \$533,146.

Share loans (average rate 6%); 6%, 8,320.

Loans on certificates 6%, \$3,650.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,917.91	\$2,002.49	\$295.09	\$5,898.46	\$17,113.95
Cost per \$1,000 of assets . . . .	4.57	1.02	.15	3.01	8.75

## Membership

Members . . . . .	1,664
Members who are borrowers . . . .	854
Holders of:—	
Serial shares . . . . .	1,407
Matured share certificates . . . .	577
Paid-up share certificates . . . . .	180

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

**ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK**

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*Herbert F. Conant, *Treasurer**Board of Directors:* C. J. Brigham\*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller\*, E. D. Gilmore\*, S. B. Jacobs\*, Joseph Kerkhoff, T. E. McCaffrey\*, J. B. Moulton.

Regular meeting for the receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941****Assets**

Loans on real estate	
Cooperative form . . . .	\$669,740 00
Common form . . . . .	4,740 01
Due from members	
Insurance and taxes paid on	
mortgaged property . . .	61 41
Loans on shares	
Serial Shares . . . . .	4,080 00
Matured share certificates .	6,480 00
Paid-up share certificates .	200 00
Real Estate held	
Real estate by foreclosure, etc.	9,202 96
Real estate owned . . . .	35,700 00
Furniture and fixtures . . .	371 72
Share Insurance Fund . . . .	3,463 37
Investments	
Bonds and notes not legal for	
reserve . . . . .	1,200 00
Cash and due from banks	
Cash and cash items . . .	41,644 77
Due from trust companies, national	
banks and Federal	
Home Loan Bank . . . .	54,000 00
Due from Cooperative Central	
Bank . . . . .	5,942 64
	<b>\$836,826 88</b>

**Liabilities**

Capital	
Dues capital pledged on real	
estate loans . . . . .	\$134,754 00
Dues capital, all other . . .	148,995 00
Profits capital pledged on real	
estate loans . . . . .	13,569 20
Profits capital, all other . .	22,302 13
Matured share certificates .	333,000 00
Paid-up share certificates . .	80,600 00
Net undivided earnings . . .	11,034 43
Reserves	
Guaranty fund . . . . .	35,203 78
Surplus . . . . .	46,532 74
Credits of members not applied .	2,238 03
Due on uncompleted loans . . .	8,537 53
Other liabilities . . . . .	16 94
Security committee . . . . .	43 10

**\$836,826 88****Serial Shares**

Issued during year . . . . .	1,516
Withdrawn during year . . . .	955
Matured during year . . . . .	191
Shares in force . . . . .	6,058
Shares now pledged . . . . .	3,924
New series issued in January, July.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	72	37	\$155	\$200 61
June, 1941 . . . . .	73	154	155	200 33

Holders of maturing shares, 19.

3 Loans cancelled by maturity, \$4,800.00

Proportions of profits retained on voluntary withdrawals, none.

**Membership**

Members . . . . .	753
Members who are borrowers . .	352
Holders of:—	
Serial shares . . . . .	551
Matured share certificates . .	231
Paid-up share certificates . .	53

**Profits Distributed***Serial Shares and Matured and Paid-up Share Certificates*

First term, 1¾%; second term, 1¾%.

**Rates and Averages on Loans**

338 real estate loans (average, \$1,996 each; average rate 6%); 6%, \$674,480.

Share loans (average rate 6%); 6%, \$4,080.

Loans on certificates 6%, \$6,680.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,367.72	\$1,051.57	\$266.09	\$1,815.09	\$8,500.43
Cost per \$1,000 of assets . . .	6.41	1.26	.32	2.17	10.16



# AVON — AVON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 27 Robbins Street)

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, President

Arthur A. MacDonald, Treasurer

Board of Directors: E. C. Crane, F. J. Curran\*, J. W. Germain, H. C. Gilgan, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty\*, F. P. McNiff\*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$150,200 00	Dues capital pledged on real	
Direct reduction . . . .	103,926 78	estate loans . . . .	\$39,098 00
Dues temporarily suspended . .	9,350 00	Dues capital, all other . . .	38,138 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . .	4,507 56
mortgaged property . . . .	216 93	Profits capital, all other . .	6,042 42
Loans on shares		Matured share certificates . .	125,000 00
Serial Shares . . . . .	655 00	Paid-up share certificates . .	55,600 00
Matured share certificates . . .	360 00	Net undivided earnings . . .	2,368 73
Real Estate held		Reserves	
Real estate by foreclosure, etc.	16,403 81	Guaranty fund . . . . .	9,703 82
Share Insurance Fund . . . .	1,896 86	Surplus . . . . .	12,709 10
Other assets . . . . .	1 00	Due on uncompleted loans . .	1,700 66
Investments		Other liabilities . . . . .	3 25
Federal Home Loan Bank		Security committee . . . . .	42 00
stock . . . . .	2,000 00		
Cash and due from banks			
Cash and cash items . . . .	551 45		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	7,253 03		
Due from Cooperative Central			
Bank . . . . .	2,098 68		
	<u>\$294,913 54</u>		<u>\$294,913 54</u>

Serial Shares		Membership	
Issued during year . . . . .	328	Members . . . . .	316
Withdrawn during year . . . .	193	Members who are borrowers . .	151
Suspended and forfeited during year .	5	Holder of:—	
Matured during year . . . . .	156	Serial shares . . . . .	223
Shares in force . . . . .	1,437	Matured share certificates . .	84
Shares now pledged . . . . .	807	Paid-up share certificates . . .	42
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares and Matured and Paid-up Share Certificates	
Mar., 1941 . . . . .	29	60	\$156	\$200 06	First term, 1¾%; second term, 1¾%.	
Sept., 1941 . . . . .	30	96	157	200 30		
Holders of maturing shares, 9.						
3 Loans cancelled by maturity, \$9,200.00						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1½ real estate loans (average, \$1,817 each; average rate 5.50%); 5½%, \$150,200; 6%, \$113,277. Share loans (average rate 6%); 6%, \$655. Loans on certificates 6%, \$360.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,464.05	—	\$33.04	\$800.21	\$2,297.30
Cost per \$1,000 of assets . . . .	4.96	—	.11	2.71	7.78

**BARNSTABLE — HYANNIS CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Hyannis Trust Company, Osterville, and Hyannis, Mass.; Buzzards Bay National Bank, Buzzards Bay)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

*Board of Directors:* J. R. Baxter, G. C. Besse, E. S. Bradford\*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley\*, J. F. Kenney, J. M. Leonard, C. B. Mayo, C. W. Megathlin\*, J. T. Morin, J. A. Nickerson, 2d\*, T. H. Nickerson, Thomas Otis\*, W. C. E. Perry\*, B. F. Ryder, F. G. Thacher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$879,850 00	Dues capital pledged on real estate loans . . . .	\$142,461 00
Direct reduction . . . .	103,156 95	Dues capital, all other . . . .	213,942 00
Common form . . . .	10,200 00	Profits capital pledged on real estate loans . . . .	13,811 76
Due from members		Profits capital, all other . . . .	29,337 10
Insurance and taxes paid on mortgaged property . . . .	191 14	Matured share certificates . . . .	360,800 00
Loans on shares		Paid-up share certificates . . . .	208,200 00
Serial Shares . . . .	2,955 00	Suspended share account . . . .	690 68
Matured share certificates . . . .	6,610 00	Net undivided earnings . . . .	4,407 37
Paid-up share certificates . . . .	335 00	Reserves	
Real Estate held		Guaranty fund . . . .	21,135 22
Real estate by foreclosure, etc. . . .	9,185 30	Surplus . . . .	55,240 40
Bank Building . . . .	10,000 00	Other reserves . . . .	11,924 54
Investments		Notes payable . . . .	45,000 00
Federal Home Loan Bank stock . . . .	6,500 00	Credits of members not applied . . . .	3,109 70
Bonds and notes legal for reserve . . . .	69,550 63	Due on uncompleted loans . . . .	15,224 30
Cash and due from banks		Other liabilities . . . .	18 70
Cash and cash items . . . .	100 00	Security committee . . . .	480 00
Due from trust companies, national banks and Federal Home Loan Bank . . . .	20,820 19		
Due from Cooperative Central Bank . . . .	6,328 56		
	<b>\$1,125,782 77</b>		<b>\$1,125,782 77</b>

Serial Shares				
Issued during year . . . .	2,781			
Withdrawn during year . . . .	1,128			
Suspended and forfeited during year . . . .	31			
Matured during year . . . .	333			
Shares in force . . . .	9,028			
Shares now pledged . . . .	4,605			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	13	263	\$152	\$201 06
Mar., 1941 . . . .	14	20	152	200 38
July, 1941 . . . .	15	20	153	201 37
Sept., 1941 . . . .	16	30	153	200 78

Holders of maturing shares, 43.  
4 Loans cancelled by maturity, \$1,595.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

466 real estate loans (average, \$2,131 each; average rate 6.04%); 5½%, \$4,443; 6%, \$919,516; 6½%, \$58,800; 7%, \$10,447.

Share loans (average rate 5.53%); 5%, \$1,400; 6%, \$1,555.

Loans on certificates 5%, \$5,500; 6%, \$1,445.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,939.18	\$1,623.43	\$2,195.07	\$3,726.96	\$11,484.64
Cost per \$1,000 of assets . . . .	3.50	1.44	1.95	3.31	10.20

\* Security Committee



BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, President

Walter E. Boright, Treasurer

Board of Directors: Samuel Alcock\*, W. F. Beetle, J. R. Benton, W. E. Boright, E. A. Cheney, R. A. Greene, W. J. Keville, J. R. Logan\*, C. F. Merrow, I. F. Munroe, W. H. Short, A. L. Taylor, H. T. Underwood\*, A. D. Whitcomb.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,082,950 00	Dues capital pledged on real estate loans . . . .	\$330,567 00
Direct reduction . . . .	1,012,468 40	Dues capital, all other . . . .	554,199 00
Common form . . . .	117,175 00	Profits capital pledged on real estate loans . . . .	41,827 91
Mortgages converted . . . .	9,400 00	Profits capital, all other . . . .	88,650 56
Dues temporarily suspended . . . .	33,100 00	Matured share certificates . . . .	1,109,600 00
Due from members		Paid-up share certificates . . . .	506,000 00
Insurance and taxes paid on mortgaged property . . . .	8,761 41	Dividend savings account . . . .	3,768 81
Loan on shares		Deferred share account . . . .	378 36
Serial Shares . . . .	13,240 00	Net undivided earnings . . . .	10,248 76
Matured share certificates . . . .	6,730 00	Reserves	
Paid-up share certificates . . . .	3,610 00	Guaranty fund . . . .	78,463 46
Real Estate held		Surplus . . . .	27,109 27
Real estate by foreclosure, etc. . . .	4,469 57	Notes payable . . . .	50,000 00
Real estate owned . . . .	256,773 96	Accrued taxes, real estate owned . . . .	390 02
Bank Building . . . .	21,660 00	Credits of members not applied . . . .	895 71
Furniture and fixtures . . . .	625 02	Due on uncompleted loans . . . .	17,889 40
Share Insurance Fund . . . .	21,023 96	Reserve for taxes . . . .	1,329 02
Other assets . . . .	4,525 32	Other liabilities . . . .	654 38
Investments			
Federal Home Loan Bank stock . . . .	20,000 00		
Bonds and notes legal for reserve . . . .	95,000 00		
Cash and due from banks			
Cash and cash items . . . .	2,250 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	88,991 51		
Due from Cooperative Central Bank . . . .	18,717 51		
	<u>\$2,821,471 66</u>		<u>\$2,821,471 66</u>

Serial Shares	
Issued during year . . . .	5,299
Withdrawn during year . . . .	4,061
Suspended and forfeited during year . . . .	20
Matured during year . . . .	695
Shares in force . . . .	16,865
Shares now pledged . . . .	6,605
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	81	141	\$154	\$200 34
Feb., 1941 . . . .	82	252	155	200 88
May, 1941 . . . .	83	153	155	200 45
Aug., 1941 . . . .	84	149	155	200 00

Holders of maturing shares, 111.  
3 Loans cancelled by maturity, \$8,200.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

621 real estate loans (average, \$3,631 each; average rate 5.48%); 5%, \$162,315; 5½%, \$2,041,729; 6%, \$51,050.  
Share loans (average rate 5.35%); 5%, \$8,630; 6%, \$4,610.  
Loans on certificates 5%, \$8,490; 6%, \$1,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$12,359.25	\$2,561.50	\$1,973.61	\$9,441.50	\$26,335.86
Cost per \$1,000 of assets . . . .	4.38	.91	.70	3.34	9.33

\* Security Committee

Membership	
Members . . . .	2,704
Members who are borrowers . . . .	668
Holders of:—	
Serial shares . . . .	1,976
Matured share certificates . . . .	759
Paid-up share certificates . . . .	382

Profits Distributed

Serial Shares  
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.  
Matured and Paid-up Share Certificates and Dividend Savings Account  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President* Herbert C. Noren, *Assistant Treasurer* Charles F. Lee, *Treasurer*

*Board of Directors:* R. P. Brown\*, G. A. Foster, E. E. Gay, M. G. Grey, J. F. Hill, C. F. Lee, Leslie Morgan, C. E. Ober, E. H. Ober, R. L. Spiller, L. P. Stanton\*, W. C. Tannebring, S. H. Wallace, E. S. Webber\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$1,273,750 00	Dues capital pledged on real
Direct reduction . . . 1,477,544 78	estate loans . . . \$418,048 00
Title II, F. H. A. . . . 30,025 60	Dues capital, all other . . . 936,281 00
Common form . . . . . 204,838 00	Profits capital pledged on real
Mortgages converted . . . 56,450 00	estate loans . . . . . 62,304 79
Dues temporarily suspended . . 41,050 00	Profits capital, all other . . . 156,862 53
Due from members	Matured share certificates . . 1,057,800 00
Insurance and taxes paid on	Paid-up share certificates . . . 278,800 00
mortgaged property . . . 1,587 69	Suspended share account . . . 2 00
Loan on shares	Net undivided earnings . . . 26,779 52
Serial Shares . . . . . 33,410 00	Reserves
Matured share certificates . . . 6,270 00	Guaranty fund . . . . . 182,226 11
Paid-up share certificates . . . 790 00	Surplus . . . . . 101,394 88
Share Insurance Fund . . . . . 22,060 74	Other reserves . . . . . 50,000 00
Other assets . . . . . 1,082 78	Credits of members not applied . . 3,632 37
Investments	Due on uncompleted loans . . . 21,747 49
Bonds and notes legal for	Reserve for taxes . . . . . 18,637 18
reserve . . . . . 81,000 00	Other liabilities . . . . . 3 63
Cash and due from banks	
Cash and cash items . . . . 13,525 39	
Due from trust companies, na-	
tional banks and Federal	
Home Loan Bank . . . . . 48,873 84	
Due from Cooperative Central	
Bank . . . . . 22,260 68	
<u>\$3,314,519 50</u>	<u>\$3,314,519 50</u>

Serial Shares	Membership
Issued during year . . . . . 4,855	Members . . . . . 3,397
Withdrawn during year . . . . . 3,695	Members who are borrowers . . . 1,222
Suspended and forfeited during year . . 4	Holders of:—
Matured during year . . . . . 632	Serial shares . . . . . 2,766
Shares in force . . . . . 24,676	Matured share certificates . . . 811
Shares now pledged . . . . . 8,270	Paid-up share certificates . . . 239
New series issued in March, September.	

Shares Matured During Year	Profits Distributed
	Serial Shares
Date      Series    Shares      Dues    Maturing	First term, 2%; second term, 2%.
May, 1941    81      632      Paid    Value	Matured and Paid-up Share Certificates
. . . . . \$152    \$200 45	First term, 1¾%; second term, 1¾%.
Holders of maturing shares, 81.	
13 Loans cancelled by maturity, \$25,660.00	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

1,133 real estate loans (average, \$2,722 each; average rate 5.49%); 5%, \$508,291; 5½%, \$2,156,684; 6%, \$418,684.

Share loans (average rate 5.07%); 5%, \$31,190; 6%, \$2,220.

Loans on certificates 5%, \$6,890; 6%, \$170.

Total Expenses for Year	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,176.08	\$2,561.99	\$926.89	\$7,733.63	\$24,398.59
Cost per \$1,000 of assets . . . . .	3.97	.77	.28	2.33	7.35

\* Security Committee

**BOSTON — THE ANDREW SQUARE CO-OPERATIVE**  
**632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)**

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President* Joseph Dlugokecki, *Treasurer*

*Board of Directors:* Alexander Daniszewski\*, John Daszewski, Josephine Dlugokecki, Jacenty Kamin-ski\*, Anthony Kolesinski, Joseph Movaski, Joseph Nowak, Wacław Ostrowski, P. J. Powilatis, Deonizy Proborszcz, Vincent Skonieczny\*, S. W. Wisnioski, Catherine Wisniowski, John Zablocki, Ludwik Zawalich.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$52,750 00	Dues capital pledged on real	
Direct reduction . . . .	23,521 84	estate loans . . . . .	\$15,208 00
Loans on shares		Dues capital, all other . . . .	44,925 00
Serial Shares . . . . .	2,076 00	Profits capital pledged on real	
Paid-up share certificates . .	540 00	estate loans . . . . .	1,458 39
Furniture and fixtures . . . .	276 00	Profits capital, all other . . . .	5,278 57
Share Insurance Fund . . . .	343 96	Matured share certificates . . .	7,600 00
Cash and due from banks		Paid-up share certificates . . .	11,400 00
Cash and cash items . . . .	641 08	Dividend savings account . . .	510 03
Due from trust companies, na-		Suspended share account . . .	220 01
tional banks and Federal		Matured share account . . . .	62 54
Home Loan Bank . . . . .	8,552 45	Net undivided earnings . . . .	358 63
Due from Cooperative Central		Reserves	
Bank . . . . .	545 55	Guaranty fund . . . . .	1,020 81
		Surplus . . . . .	994 05
		Other liabilities . . . . .	210 80
	<u>\$89,246 83</u>		<u>\$89,246 83</u>

Serial Shares	
Issued during year . . . . .	245
Withdrawn during year . . . . .	173
Matured during year . . . . .	2
Shares in force . . . . .	1,185
Shares now pledged . . . . .	374
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	36	2	\$160	\$200 79
Holders of maturing shares, 1.				

Membership	
Members . . . . .	205
Members who are borrowers . . . .	47
Holders of:—	
Serial shares . . . . .	205
Matured share certificates . . .	10
Paid-up share certificates . . .	16

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, ⅜%; second term, ⅜%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

**Rates and Averages on Loans**

30 real estate loans (average, \$2,542 each; average rate 5.59%); 5½%, \$61,672; 6%, \$14,600. Share loans (average rate 5%); 5%, \$2,076. Loans on certificates 5%, \$540.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$764.00	\$275.00	\$20.80	\$261.64	\$1,321.44
Cost per \$1,000 of assets . . . .	8.58	3.08	.23	2.93	14.82

\* Security Committee

**BOSTON — BELLEVUE CO-OPERATIVE BANK****1889 CENTRE STREET (WEST ROXBURY DISTRICT)****Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)**

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*Doris G. Hamilton, *Assistant Treasurer*John A. Whittemore, Jr., *Treasurer*

**Board of Directors:** L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie, F. A. East, J. M. Flynn\*, R. T. Fowler\*, Albert Fruh, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.\*.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941****Assets**

Loans on real estate	
Cooperative form . . . . .	\$276,040 00
Direct reduction . . . . .	800,978 70
Dues temporarily suspended . . . . .	6,350 00
Loans on shares	
Serial Shares . . . . .	9,490 00
Matured share certificates . . . . .	1,660 00
Paid-up share certificates . . . . .	445 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	3,942 50
Share Insurance Fund . . . . .	4,357 67
Investments	
Federal Home Loan Bank stock . . . . .	8,100 00
Cash and due from banks	
Cash and cash items . . . . .	400 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	37,852 37
Due from Cooperative Central Bank . . . . .	6,726 14
	<b>\$1,156,342 38</b>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$56,785 00
Dues capital, all other . . . . .	253,857 00
Profits capital pledged on real estate loans . . . . .	6,991 72
Profits capital, all other . . . . .	41,628 44
Matured share certificates . . . . .	403,000 00
Paid-up share certificates . . . . .	309,600 00
Dividend savings account . . . . .	10,014 02
Suspended share account . . . . .	352 42
Net undivided earnings . . . . .	5,072 79
Reserves	
Guaranty fund . . . . .	24,379 14
Surplus . . . . .	24,724 11
Credits of members not applied . . . . .	310 24
Due on uncompleted loans . . . . .	4,929 46
Reserve for taxes . . . . .	14,676 33
Other liabilities . . . . .	1 71
Security committee . . . . .	20 00
	<b>\$1,156,342 38</b>

**Serial Shares**

Issued during year . . . . .	2,106
Withdrawn during year . . . . .	1,015
Matured during year . . . . .	905
Shares in force . . . . .	6,581
Shares now pledged . . . . .	1,099
New series issued in January, April, July, October.	

**Membership**

Members . . . . .	1,173
Members who are borrowers . . . . .	374
Holders of:—	
Serial shares . . . . .	762
Matured share certificates . . . . .	268
Paid-up share certificates . . . . .	242

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	30	332	\$151	\$200 31
Feb., 1941 . . . . .	31	288	152	200 94
May, 1941 . . . . .	32	210	152	200 64
Aug., 1941 . . . . .	33	75	152	200 29

Holders of maturing shares, 111.

5 Loans cancelled by maturity, \$10,375.00

**Profits Distributed***Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates and Dividend Savings Account*

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

**Rates and Averages on Loans**

278 real estate loans (average, \$3,897 each; average rate 5.50%); 5 1/4%, \$1,083,369.  
 Share loans (average rate 6%); 6%, \$9,490.  
 Loans on certificates 6%, \$2,105.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,803.00	\$970.51	\$373.45	\$1,797.67	\$7,944.63
Cost per \$1,000 of assets . . . . .	4.15	.84	.32	1.56	6.87

\* Security Committee



**BOSTON — BRIGHTON CO-OPERATIVE BANK**  
**157 BRIGHTON AVENUE (ALLSTON DISTRICT)**

**(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)**

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*      Albert M. Taber, *Assistant Treasurer*      Robert G. Leavitt, *Treasurer*

*Board of Directors:* H. W. Brigham, T. H. Connelly, M. H. Cullen, W. L. Durland, J. H. Fitzpatrick\*, C. L. Havey, Martin Hays, R. G. Leavitt, W. H. Parker\*, J. J. Ryan, H. J. Smith, H. R. Smith, D. H. Stewart\*, L. W. Storer.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$459 360 00	Dues capital pledged on real	
Direct reduction . . . .	1,150,405 60	estate loans . . . .	\$183,298 00
Common form . . . .	55,625 91	Dues capital, all other . . . .	525,061 00
Mortgages converted . . . .	34,289 17	Profits capital pledged on real	
Dues temporarily suspended . . . .	5,200 00	estate loans . . . .	24,808 20
Due from members		Profits capital, all other . . . .	89,650 52
Insurance and taxes paid on		Matured share certificates . . . .	727,200 00
mortgaged property . . . .	1,516 86	Paid-up share certificates . . . .	179,400 00
Loans on shares		Suspended share account . . . .	140 69
Serial Shares . . . .	21,355 00	Reserves	
Matured share certificates . . . .	8,335 00	Guaranty fund . . . .	67,599 56
Paid-up share certificates . . . .	3,295 00	Surplus . . . .	21,415 02
Real Estate held		Notes payable . . . .	75,000 00
Real estate by foreclosure, etc.	77,891 16	Dividends	
Furniture and fixtures . . . .	1,200 00	Matured share certificates . . . .	5,381 00
Share Insurance Fund . . . .	11,431 95	Paid-up share certificates . . . .	1,345 50
Investments		Due on uncompleted loans . . . .	7,345 00
Federal Home Loan Bank		Reserve for taxes . . . .	12,653 12
stock . . . .	13,200 00	Other liabilities . . . .	2,337 46
Bonds and notes legal for			
reserve . . . .	17,700 00		
Cash and due from banks			
Cash and cash items . . . .	870 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	54,440 12		
Due from Cooperative Central Bank . . . .	13,519 30		
	<u>\$1,929,635 07</u>		<u>\$1,929,635 07</u>

Serial Shares			
Issued during year . . . .	2,077		
Withdrawn during year . . . .	1,905		
Suspended and forfeited during year . . . .	27		
Matured during year . . . .	715		
Shares in force . . . .	10,957		
Shares now pledged . . . .	3,491		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	65	281	\$153	\$200 28
Feb., 1941 . . . .	66	111	154	200 74
May, 1941 . . . .	67	102	154	200 02
Sept., 1941 . . . .	68	221	155	200 81

Holders of maturing shares 81.  
12 Loans cancelled by maturity, \$17,965.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

**Rates and Averages on Loans**

463 real estate loans (average, \$3,682 each; average rate 5.50%); 5½%, \$1,704,881.  
Share loans (average rate 5.50%); 5½%, \$21,355.  
Loans on certificates 5½%, \$11,630.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$9,456.44	\$2,696.58	\$1,191.35	\$6,115.20	\$19,459.57
Cost per \$1,000 of assets . . . .	4.91	1.40	.62	3.17	10.10

\* Security Committee

**BOSTON — CHARLESTOWN CO-OPERATIVE BANK****9 CITY SQUARE (CHARLESTOWN DISTRICT)**

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*John Burke, *Treasurer**Board of Directors:* John Burke, J. H. Burns\*, P. P. Coluci, J. F. Curran, A. J. Douglas\*, J. J. Harrington\*, C. E. Herlihy, 2nd, J. J. O'Halloran, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . .	\$276,425 00	Dues capital pledged on real	
Common form . . . . .	5,450 00	estate loans . . . . .	\$82,757 00
Dues temporarily suspended . .	11,550 00	Dues capital, all other . . . .	103,725 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	9,987 26
mortgaged property . . . .	1,274 93	Profits capital, all other . . . .	18,773 62
Uncollected charges . . . .	18 10	Matured share certificates . . .	205 400 00
Loans on shares		Paid-up share certificates . . .	34,800 00
Serial Shares . . . . .	3,270 00	Suspended share account . . .	414 00
Matured share certificates . . .	1,090 00	Net undivided earnings . . . .	2,608 89
Real Estate held		Reserves	
Real estate by foreclosure, etc.	91,369 23	Guaranty fund . . . . .	22,334 84
Share Insurance Fund . . . .	3,059 68	Surplus . . . . .	27,404 49
Other assets . . . . .	1,775 87	Due on uncompleted loans . . .	564 07
Investments		Security committee . . . . .	57 50
Federal Home Loan Bank			
stock . . . . .	2,800 00		
Bonds and notes legal for			
reserve . . . . .	45,175 00		
Bonds and notes not legal for			
reserve . . . . .	1,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	60,949 93		
Due from Cooperative Central			
Bank . . . . .	3,618 93		
	<u>\$508,826 67</u>		<u>\$508,826 67</u>

<b>Serial Shares</b>				
Issued during year . . . . .				429
Withdrawn during year . . . . .				394
Matured during year . . . . .				150
Shares in force . . . . .				3,042
Shares now pledged . . . . .				1,736
New series issued in March, June, September, December.				

<b>Membership</b>		
Members . . . . .		395
Members who are borrowers . . . .		158
Holders of:—		
Serial shares . . . . .		312
Matured share certificates . . . .		138
Paid-up share certificates . . . . .		39

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	60	15	\$153	\$200 62
Mar., 1941 . . . . .	61	10	153	200 30
Oct., 1941 . . . . .	63	125	154	200 13

Holders of maturing shares, 13.

2 Loans cancelled by maturity, \$1,330.00

**Profits Distributed***Serial Shares*First term,  $\frac{7}{8}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Matured and Paid-up Share Certificates*First term,  $\frac{11}{16}\%$ ; second term,  $\frac{11}{16}\%$ ; third term,  $\frac{11}{16}\%$ ; fourth term,  $\frac{11}{16}\%$ .

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

**Rates and Averages on Loans**

151 real estate loans (average, \$1,943 each; average rate 6%); 6%, \$293,425.

Share loans (average rate 6%); 6%, \$3,270.

Loans on certificates 6%, \$1,090.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,285.33	\$299.72	\$93.98	\$989.43	\$3,668.46
Cost per \$1,000 of assets . . . .	4.49	.59	.19	1.95	7.22

\* Security Committee



# BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President*

Thomas Leavitt, *Treasurer*

*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, Thomas Leavitt\*, J. C. McGee, H. F. Parker, C. H. Pike\*, J. F. Scannell, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$357,850 00	Dues capital pledged on real estate loans . . . .	\$75,725 00
Direct reduction . . . .	334,157 34	Dues capital, all other . . . .	222,482 00
Common form . . . . .	40,712 34	Profits capital pledged on real estate loans . . . .	7,812 71
Mortgages converted . . . .	2,200 00	Profits capital, all other . . . .	34,074 80
Dues temporarily suspended . .	32,050 00	Matured share certificates . . . .	465,000 00
Due from members		Paid-up share certificates . . . .	109,000 00
Insurance and taxes paid on mortgaged property . . . .	1,148 19	Dividend savings account . . . .	865 32
Loans on shares		Suspended share account . . . .	433 95
Serial Shares . . . . .	10,632 00	Net undivided earnings . . . .	6,658 07
Matured share certificates . . . .	22,363 00	Reserves	
Paid-up share certificates . . . .	2,940 00	Guaranty fund . . . . .	29,207 44
Real Estate held		Surplus . . . . .	16,994 68
Real estate by foreclosure, etc.	76,488 33	Credits of members not applied . .	1,887 22
Share Insurance Fund . . . . .	5,269 63	Due on uncompleted loans . . . .	2,292 58
Other assets . . . . .	5 00	Reserve for taxes . . . . .	3,021 81
Investments		Other liabilities . . . . .	4 84
Federal Home Loan Bank stock . . . . .	6,200 00	Security committee . . . . .	493 00
Bonds and notes legal for reserve . . . . .	38,950 00		
Cash and due from banks			
Cash and cash items . . . . .	5,933 37		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	32,354 03		
Due from Cooperative Central Bank . . . . .	6,700 19		
	<b>\$975,953 42</b>		<b>\$975,953 42</b>

### Serial Shares

Issued during year . . . . .	1,611
Withdrawn during year . . . . .	1,369
Suspended and forfeited during year . . . . .	24
Matured during year . . . . .	388
Shares in force . . . . .	5,623
Shares now pledged . . . . .	2,304
New series issued in March, June, September, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	32	94	\$152	\$200 04
Feb., 1941 . . . . .	33	65	153	200 46
June, 1941 . . . . .	34	171	153	200 53
Sept., 1941 . . . . .	35	58	154	200 94

Holders of maturing shares, 71.

3 Loans cancelled by maturity, \$1,187.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

### Rates and Averages on Loans

244 real estate loans (average, \$3,143 each; average rate 5.61%); 5%, \$17,471; 5½%, \$311,547; 6%, \$387,502; 6½%, \$50,450.

Share loans (average rate 6.01%); 6%, \$10,402; 6½%, \$230.

Loans on certificates 6%, \$25,063; 6½%, \$240.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,432.91	\$831.31	—	\$3,194.14	\$8,458.36
Cost per \$1,000 of assets . . . . .	4.54	.85	—	3.27	8.66

\* Security Committee



**BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK****Room 214, 73 TREMONT STREET****(Other authorized locations for receipt of moneys: First National Bank, 104 Canal Street, Boston)**

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President*Arthur E. Hoyt, *Treasurer*

*Board of Directors:* C. H. Adams\*, J. B. Baxter\*, W. E. Boyd\*, F. O. P. Carlson, G. J. Cronan\*, K. H. Damren, E. F. Davis, B. F. Felt\*, J. P. Gentile, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, K. H. Oliver, E. H. Redstone, G. K. Richardson, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . . .	\$141,350 00	Dues capital pledged on real	
Direct reduction . . . . .	355,674 46	estate loans . . . . .	\$43,092 00
Common form . . . . .	5,450 00	Dues capital, all other . . . . .	520,961 00
Mortgages converted . . . . .	5,650 00	Profits capital pledged on real	
Assigned mortgages . . . . .	250 14	estate loans . . . . .	4,390 56
Loans on shares		Profits capital, all other . . . . .	65,233 67
Serial Shares . . . . .	37,900 00	Paid-up share certificates . . . . .	12,000 00
Real Estate held		Suspended share account . . . . .	1,523 76
Real estate by foreclosure, etc.	8,877 62	Net undivided earnings . . . . .	9,022 62
Share Insurance Fund . . . . .	4,305 57	Reserves	
Investments		Guaranty fund . . . . .	11,350 18
Bonds and notes legal for		Surplus . . . . .	28,722 25
reserve . . . . .	56,900 00	Credits of members not applied . . . . .	127 10
Bonds and notes not legal for		Due on uncompleted loans . . . . .	2,050 00
reserve . . . . .	10,000 00	Reserve for taxes . . . . .	11,152 78
Cash and due from banks		Other liabilities . . . . .	13 76
Cash and cash items . . . . .	2,344 64		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	74,498 03		
Due from Cooperative Central Bank . . . . .	6,439 22		
	<u>\$709,639 68</u>		<u>\$709,639 68</u>

**Serial Shares**

Issued during year . . . . .	1,467
Withdrawn during year . . . . .	1,801
Suspended and forfeited during year . . . . .	36
Matured during year . . . . .	1,351
Shares in force . . . . .	9,346
Shares now pledged . . . . .	1,869
New series issued in January, July.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	1	1,214	\$155	\$200 59
Mar., 1941 . . . . .	2	50	155	200 45
June, 1941 . . . . .	3	22	156	200 83
Sept., 1941 . . . . .	4	65	156	200 17

Holders of maturing shares, 188.

17 Loans cancelled by maturity, \$4,780.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

149 real estate loans (average, \$3,412 each; average rate 5.30%); 5%, \$205,254; 5½%, \$299,092; 6%, \$4,029.

Share loans (average rate 5%); 5%, \$37,900.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,019.05	\$359.53	\$7.35	\$2,228.05	\$5,613.98
Cost per \$1,000 of assets . . . . .	4.25	.51	.01	3.14	7.91

\* Security Committee

**BOSTON — CONGRESS CO-OPERATIVE BANK**  
**80 FEDERAL STREET**

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President* Mary S. Blakney, *Assistant Treasurer* Peter D. Boltz, *Treasurer*

*Board of Directors:* E. C. Bennett, P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, D. C. Goss\*, A. S. Potter\*, R. M. Sanders\*, B. S. Viles\*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$156,700 00	Dues capital pledged on real	
Direct reduction . . . .	646,550 22	estate loans . . . .	\$32,316 00
Common form . . . .	10,200 00	Dues capital, all other . . .	198,286 00
Mortgages converted . . .	5,000 00	Profits capital pledged on real	
Dues temporarily suspended .	21,050 00	estate loans . . . .	2,680 89
Due from members	-	Profits capital, all other . .	30,165 18
Insurance and taxes paid on		Matured share certificates . .	374,400 00
mortgaged property . . .	1,072 23	Paid-up share certificates . .	149,000 00
Loans on shares		Dividend savings account . .	3,450 03
Serial Shares . . . .	11,390 00	Suspended share account . .	345 25
Matured share certificates . .	1,355 00	Reserves	
Paid-up share certificates . .	730 00	Guaranty fund . . . .	16,848 34
Real Estate held		Surplus . . . .	21,146 49
Real estate by foreclosure, etc.	10,426 03	Notes payable . . . .	50,000 00
Share Insurance Fund . . .	3,324 62	Dividends	
Other assets . . . .	102 00	Matured share certificates . .	2,808 00
Investments		Paid-up share certificates . .	1,117 50
Federal Home Loan Bank		Dividend savings account . .	25 88
stock . . . .	5,700 00	Credits of members not applied .	813 98
Cash and due from banks		Due on uncompleted loans . .	36,731 00
Due from trust companies, na-		Reserve for taxes . . . .	17,081 97
tional banks and Federal		Other liabilities . . . .	55 63
Home Loan Bank . . . .	58,556 83		
Due from Cooperative Central			
Bank . . . .	5,115 21		
	<b>\$937,272 14</b>		<b>\$937,272 14</b>

Serial Shares			
Issued during year . . . .		1,463	
Withdrawn during year . . . .		1,145	
Matured during year . . . .		344	
Shares in force . . . .		4,547	
Shares now pledged . . . .		1,395	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	15	211	\$155	\$200 37
Apr., 1941 . . . .	16	81	155	200 01
July, 1941 . . . .	17	52	156	200 62
Holders of maturing shares, 47.				
1 Loan cancelled by maturity, \$3,000.00				

Proportions of profits retained on voluntary withdrawals, none.

Membership	
Members . . . .	780
Members who are borrowers . .	214
Holders of:—	
Serial shares . . . .	397
Matured share certificates . .	267
Paid-up share certificates . .	111

Profits Distributed	
<i>Serial Shares</i>	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

**Rates and Averages on Loans**

175 real estate loans (average, \$4,797 each; average rate 5.31%); 4½%, \$17,300; 5%, \$289,887; 5½%, \$521,813; 6%, \$10,500.

Share loans (average rate 5%); 5%, \$11,390.

Loans on certificates 5%, \$2,085.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,798.00	\$866.18	\$480.10	\$2,880.94	\$11,025.22
Cost per \$1,000 of assets . . . .	7.25	.92	.51	3.08	11.76

\* Security Committee

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

N. Winthrop Robinson, *President* Pinckney Holbrook, *Treasurer*  
Constance E. Dawes, *Assistant Treasurer*

*Board of Directors:* D. J. Chapman\*, C. L. Clapp, Pinckney Holbrook\*, G. N. Hurd\*, E. E. Jobling,  
H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,256,666 00	Dues capital pledged on real estate loans . . . .	\$256,326 00
Direct reduction . . . .	78,016 69	Dues capital, all other . . . .	462,243 00
Common form . . . . .	33,949 00	Profits capital pledged on real estate loans . . . .	29,679 67
Dues temporarily suspended . . . .	66,050 00	Profits capital, all other . . . .	78,111 23
Due from members		Matured share certificates . . . .	755,200 00
Insurance and taxes paid on mortgaged property . . . .	10,869 11	Paid-up share certificates . . . .	260,000 00
Loans on shares		Suspended share account . . . .	4,590 97
Serial Shares . . . . .	6,522 00	Net undivided earnings . . . .	9,929 01
Matured share certificates . . . .	4,780 00	Reserves	
Paid-up share certificates . . . .	800 00	Guaranty fund . . . . .	87,843 59
Real Estate held		Surplus . . . . .	4,757 42
Real estate by foreclosure, etc. . . .	107,127 91	Credits of members not applied . . . .	410 86
Share Insurance Fund . . . . .	9,537 90	Due on uncompleted loans . . . .	1,333 62
Other assets . . . . .	54 79	Reserve for taxes . . . . .	5,363 11
Investments		Security committee . . . . .	192 50
Bonds and notes legal for reserve . . . . .	286,965 63		
Cash and cash items . . . . .	501 55		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	80,104 27		
Due from Cooperative Central Bank . . . . .	14,036 13		
	<u>\$1,955,980 98</u>		<u>\$1,955,980 98</u>

Serial Shares	
Issued during year . . . . .	2,673
Withdrawn during year . . . . .	2,606
Suspended and forfeited during year . . . .	60
Matured during year . . . . .	619
Shares in force . . . . .	13,157
Shares now pledged . . . . .	6,783
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	100	198	\$153	\$200 82
Feb., 1941 . . . . .	101	167	153	200 30
June, 1941 . . . . .	102	146	153	200 44
Sept., 1941 . . . . .	103	108	154	200 82

Holders of maturing shares, 84.  
13 Loans cancelled by maturity, \$18,225.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

526 real estate loans (average, \$2,728 each; average rate 5.50%); 5%, \$4,000; 5½%, \$1,421,832; 6%, \$8,850.  
Share loans (average rate 5.50%); 5½%, \$6,522.  
Loans on certificates 5½%, \$5,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,799.50	\$1,485.28	\$526.56	\$3,792.32	\$14,603.66
Cost per \$1,000 of assets . . . . .	4.50	.75	.27	1.94	7.46

\* Security Committee

Membership	
Members . . . . .	1,565
Members who are borrowers . . . .	555
Holders of:—	
Serial shares . . . . .	1,168
Matured share certificates . . . .	521
Paid-up share certificates . . . . .	209

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



**BOSTON — ENTERPRISE CO-OPERATIVE BANK**

**25 MERIDIAN STREET (EAST BOSTON DISTRICT)**

(Other authorized locations for receipt of moneys: State Street Trust Co., State St., 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President* Gertrude L. Moore, *Assistant Treasurer* Arthur W. Hill, *Treasurer*

*Board of Directors:* H. P. Abbott\*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill\*, F. F. Hodgkins, Eben Hutchinson\*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$1,129,800 00	Dues capital pledged on real estate loans . . .	\$378,978 00
Direct reduction . . .	468,118 71	Dues capital, all other . . .	564,703 00
Common form . . .	9,900 00	Profits capital pledged on real estate loans . . .	60,693 33
Dues temporarily suspended . . .	7,950 00	Profits capital, all other . . .	102,934 34
Due from members		Matured share certificates . . .	831,800 00
Insurance and taxes paid on mortgaged property . . .	1,509 56	Paid-up share certificates . . .	62,200 00
Loans on shares		Dividend savings account . . .	575 22
Serial Shares . . .	26,625 00	Suspended share account . . .	2 00
Matured share certificates . . .	4,875 00	Deferred share account . . .	164 73
Paid-up share certificates . . .	625 00	Matured share account . . .	5,003 65
Real Estate held		Net undivided earnings . . .	6,115 61
Real estate by foreclosure, etc. . .	56,796 27	Reserves	
Bank Building . . .	10,802 75	Guaranty fund . . .	122,272 04
Furniture and fixtures . . .	1,530 23	Surplus . . .	14,169 94
Share Insurance Fund . . .	17,357 17	Credits of members not applied . . .	1,232 33
Other assets . . .	4,000 00	Due on uncompleted loans . . .	3,784 70
Investments		Reserve for taxes . . .	25,189 46
Bonds and notes legal for reserve . . .	349,562 50	Other liabilities . . .	275 90
Cash and due from banks			
Cash and cash items . . .	1,259 49		
Due from trust companies, national banks and Federal Home Loan Bank . . .	73,873 68		
Due from Cooperative Central Bank . . .	15,508 89		
	<u>\$2,180,094 25</u>		<u>\$2,180,094 25</u>

Serial Shares	
Issued during year . . .	1,430
Withdrawn during year . . .	1,768
Suspended and forfeited during year . . .	121
Matured during year . . .	830
Shares in force . . .	13,508
Shares now pledged . . .	6,678
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . .	81	467	\$152	\$200 43
June, 1941 . . .	82	363	153	200 15
Holders of maturing shares, 110.				
22 Loans cancelled by maturity, \$35,425.00				

Proportions of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**  
652 real estate loans (average, \$2,478 each; average rate 5.51%); 5%, \$4,100; 5½%, \$1,572,315; 6%, \$39,353.  
Share loans (average rate 5.50%); 5½%, \$26,625.  
Loans on certificates 5½%, \$5,500.

Total Expenses for Year		Other Expenses			
	Salaries	Rent	Advertising		Total
Amount paid for . . .	\$8,253.79	\$1,344.12	\$223.93	\$4,654.95	\$14,476.79
Cost per \$1,000 of assets . . .	3.79	.62	.10	2.14	6.65

\* Security Committee

BOSTON — FARRAGUT CO-OPERATIVE BANK

706 E. Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*

Willis Dresser, *Treasurer*

Board of Directors: G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, Willis Dresser\*, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike\*, E. J. Powers, P. H. Raftery\*, J. J. Rooney, J. C. Seymour, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$387,525 00	Dues capital pledged on real estate loans . . . .	\$90,876 00
Direct reduction . . . .	33,390 76	Dues capital, all other . . . .	84,309 00
Common form . . . .	6,490 00	Profits capital pledged on real estate loans . . . .	10,928 90
Mortgages converted . . . .	12,000 00	Profits capital, all other . . . .	14,858 57
Dues temporarily suspended . . . .	1,700 00	Matured share certificates . . . .	210,400 00
Due from members		Paid-up share certificates . . . .	68,000 00
Insurance and taxes paid on mortgaged property . . . .	13 79	Dividend savings account . . . .	2,138 36
Loans on shares		Suspended share account . . . .	90 53
Serial Shares . . . .	4,870 00	Reserves	
Matured share certificates . . . .	5,115 00	Guaranty fund . . . .	24,353 10
Paid-up share certificates . . . .	1,150 00	Surplus . . . .	22,724 75
Bank Building . . . .	4,000 00	Dividends	
Share Insurance Fund . . . .	2,914 67	Matured share certificates . . . .	1,803 65
Investments		Paid-up share certificates . . . .	592 67
Bonds and notes legal for reserve . . . .	50,000 00	Dividend savings account . . . .	18 73
Cash and due from banks		Credits of members not applied . . . .	384 08
Cash and cash items . . . .	450 00	Due on uncompleted loans . . . .	1,262 55
Due from trust companies, national banks and Federal Home Loan Bank . . . .	27,906 90	Reserve for taxes . . . .	8,333 40
Due from Cooperative Central Bank . . . .	3,587 65	Other liabilities . . . .	39 48
	<u>\$541,113 77</u>		<u>\$541,113 77</u>

Serial Shares		Membership	
Issued during year . . . .	1,234	Members . . . .	594
Withdrawn during year . . . .	623	Members who are borrowers . . . .	246
Suspended and forfeited during year . . . .	1	Holders of:—	
Matured during year . . . .	110	Serial shares . . . .	431
Shares in force . . . .	3,593	Matured share certificates . . . .	160
Shares now pledged . . . .	2,220	Paid-up share certificates . . . .	58
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . .	72	36	\$154	\$200 20
Mar., 1941 . . . .	73	15	155	200 71
June, 1941 . . . .	74	12	155	200 84
Sept., 1941 . . . .	75	47	155	200 39
Holders of maturing shares, 22.				
5 Loans cancelled by maturity, \$2,540.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

228 real estate loans (average, \$1,935 each; average rate 5.62%); 5½%, \$381,701; 6%, \$21,805; 6½%, \$32,700; 7%, \$4,900.  
Share loans (average rate 4.92%); 4%, \$405; 5%, \$4,465.  
Loans on certificates 4%, \$1,010; 5%, \$5,255.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,627.70	\$963.94	\$300.60	\$1,836.99	\$6,729.23
Cost per \$1,000 of assets . . . .	6.70	1.78	.56	3.39	12.43

\* Security Committee



**BOSTON — FOREST HILLS CO-OPERATIVE BANK**

**3720 WASHINGTON STREET (FOREST HILLS DISTRICT)**

**(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)**

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President*

Thomas F. White, *Treasurer*

*Board of Directors:* J. B. Archibald\*, T. F. Brady, D. W. Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler\*, J. M. Graham, G. S. Henessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod\*, G. B. Stebbins, R. F. Waul\*, T. F. White\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$890,625 00	Dues capital pledged on real	
Direct reduction . . . . .	1,088,014 40	estate loans . . . . .	\$233,000 00
Title II, F. H. A. . . . .	7,937 65	Dues capital, all other . . . .	446,808 00
Common form . . . . .	20,218 00	Profits capital pledged on real	
Dues temporarily suspended . .	10,800 00	estate loans . . . . .	33,636 99
Loans on shares		Profits capital, all other . . . .	81,726 50
Serial Shares . . . . .	9,808 00	Matured share certificates . . .	901,200 00
Matured share certificates . . .	8,140 00	Paid-up share certificates . . .	259,000 00
Paid-up share certificates . . .	1,525 00	Dividend savings account . . .	13,748 17
Real Estate held		Suspended share account . . .	391 34
Real estate by foreclosure, etc.	69,029 26	Net undivided earnings . . . .	8,575 86
Share Insurance Fund . . . . .	4,760 26	Reserves	
Investments		Guaranty fund . . . . .	69,854 91
Federal Home Loan Bank		Surplus . . . . .	81,766 20
stock . . . . .	16,000 00	Notes payable . . . . .	50,000 00
Cash and due from banks		Credits of members not applied .	2,668 96
Cash and cash items . . . . .	3,008 24	Due on uncompleted loans . . .	8,905 41
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	68,153 47	Reserve for taxes . . . . .	21,404 04
Due from Cooperative Central Bank . . . . .	14,722 10	Security committee . . . . .	60 00
	<u>\$2,212,741 38</u>		<u>\$2,212,741 38</u>

Serial Shares		Membership	
Issued during year . . . . .	2,554	Members . . . . .	1,802
Withdrawn during year . . . . .	2,081	Members who are borrowers . . .	654
Suspended and forfeited during year . .	50	Holders of:—	
Matured during year . . . . .	610	Serial shares . . . . .	1,383
Shares in force . . . . .	13,259	Matured share certificates . . .	604
Shares now pledged . . . . .	5,030	Paid-up share certificates . . .	218
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	56	135	\$149	\$200 53
Mar., 1941 . . . . .	57	119	149	200 24
June, 1941 . . . . .	58	194	150	200 92
Sept., 1941 . . . . .	59	162	150	200 62

Holders of maturing shares, 71.  
12 Loans cancelled by maturity, \$18,450.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

580 real estate loans (average, \$3,479 each; average rate 5.50%); 5%, \$7,938; 5½%, \$2,009,657.  
Share loans (average rate 5%); 5%, \$9,808.  
Loans on certificates 5%, \$9,665.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$6,613.02	\$1,629.43	\$314.77	\$5,598.55
Cost per \$1,000 of assets . . . . .	2.99	.74	.14	2.53
				6.40

\* Security Committee



**BOSTON — GERMANIA CO-OPERATIVE****4 PARK STREET****(Other authorized locations for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)**

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President*Paul J. Dorr, *Treasurer*Cecilia V. Wessling, *Assistant Treasurer*

*Board of Directors:* Valentine Baier, Allan Campbell, Jr.\*, P. J. Dorr\*, Archibald Dresser\*, N. E. Dresser, E. J. Geishecker\*, E. A. Higgins, W. H. McGee\*, W. L. Oliver, E. J. O'Neil, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,000,600 00	Dues capital pledged on real	
Direct reduction . . . . .	697,213 24	estate loans . . . . .	\$273,789 00
Common form . . . . .	59,549 50	Dues capital, all other . . . .	469,128 00
Mortgages converted . . . . .	3,250 00	Profits capital pledged on real	
Dues temporarily suspended . .	61,300 00	estate loans . . . . .	33,610 69
Due from members		Profits capital, all other . . . .	75,944 60
Insurance and taxes paid on		Matured share certificates . . .	1,020,000 00
mortgaged property . . . . .	3,949 58	Paid-up share certificates . . .	245,200 00
Loans on shares		Dividend savings account . . .	9,455 48
Serial Shares . . . . .	7,375 00	Suspended share account . . .	1,778 15
Matured share certificates . . .	4,550 00	Net undivided earnings . . . . .	7,990 77
Paid-up share certificates . . .	300 00	Reserves	
Real Estate held		Guaranty fund . . . . .	41,182 73
Real estate by foreclosure, etc.	234,131 74	Surplus . . . . .	12,881 86
Share Insurance Fund . . . . .	16,585 88	Credits of members not applied .	1,676 36
Other assets . . . . .	66 88	Due on uncompleted loans . . .	964 06
Investments		Reserve for taxes . . . . .	15,743 17
Bonds and notes legal for re-		Other liabilities . . . . .	1,258 11
serve . . . . .	53,187 37		
Cash and due from banks			
Cash and cash items . . . . .	2,923 08		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	49,227 68		
Due from Cooperative Central			
Bank . . . . .	16,393 03		
	<b>\$2,210,602 98</b>		<b>\$2,210,602 98</b>

Serial Shares			
Issued during year . . . . .	2,330		
Withdrawn during year . . . . .	3,677		
Suspended and forfeited during year .	15		
Matured during year . . . . .	229		
Shares in force . . . . .	12,480		
Shares now pledged . . . . .	5,466		
New series issued in January, April, July, October.			

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	121	72	\$154	\$200 03
May, 1941 . . . . .	122	64	155	200 36
Sept., 1941 . . . . .	123	93	155	200 15

Holders of maturing shares, 31.

5 Loans cancelled by maturity, \$8,825.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

583 real estate loans (average, \$3,125 each; average rate 5.46%); 5%, \$143,290; 5½%, \$1,678,623.  
Share loans (average rate 5%); 5%, \$7,375.  
Loans on certificates 5%, \$4,850.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,053.68	\$2,323.26	\$224.85	\$6,522.03	\$20,123.82
Cost per \$1,000 of assets . . . .	5.00	1.05	.10	2.95	9.10

\* Security Committee

# BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

William D. Eldredge, *President* Edward T. Wholley, *Treasurer*  
Herbert W. Lewis, *Assistant Treasurer*

*Board of Directors:* J. A. Collins, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*,  
H. W. Lewis, B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$305,600 00	Dues capital pledged on real	
Direct reduction . . . . .	413,673 60	estate loans . . . . .	\$122,051 00
Common form . . . . .	182,179 00	Dues capital, all other . . . . .	256,860 00
Dues temporarily suspended . . . . .	2,100 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	16,161 85
Insurance and taxes paid on		Profits capital, all other . . . . .	36,221 34
mortgaged property . . . . .	1,610 65	Matured share certificates . . . . .	642,200 00
Loans on shares		Paid-up share certificates . . . . .	169,800 00
Serial Shares . . . . .	3,765 00	Dividend savings account . . . . .	4,579 16
Matured share certificates . . . . .	1,755 00	Suspended share account . . . . .	169 86
Real Estate held		Matured share account . . . . .	9 62
Real estate by foreclosure, etc. . . . .	8,059 80	Net undivided earnings . . . . .	16,562 67
Real estate owned . . . . .	169,047 45	Reserves	
Share Insurance Fund . . . . .	10,629 71	Guaranty fund . . . . .	30,576 67
Investments		Surplus . . . . .	26,089 05
Federal Home Loan Bank		Other reserves . . . . .	2,462 92
stock . . . . .	12,500 00	Credits of members not applied . . . . .	158 69
Cash and due from banks		Due on uncompleted loans . . . . .	1,163 98
Cash and cash items . . . . .	3,868 26	Reserve for taxes . . . . .	1,184 03
Due from trust companies, national banks and Federal		Other liabilities . . . . .	23 06
Home Loan Bank . . . . .	201,260 26		
Due from Cooperative Central Bank . . . . .	10,225 17		
	<u>\$1,326,273 90</u>		<u>\$1,326,273 90</u>

### Serial Shares

Issued during year . . . . .	679
Withdrawn during year . . . . .	1,028
Suspended and forfeited during year . . . . .	42
Matured during year . . . . .	380
Shares in force . . . . .	5,231
Shares now pledged . . . . .	1,778
New series issued in June, December.	

### Membership

Members . . . . .	1,040
Members who are borrowers . . . . .	306
Holder of:—	
Serial shares . . . . .	587
Matured share certificates . . . . .	433
Paid-up share certificates . . . . .	133

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	84	229	\$156	\$200 13
July, 1941 . . . . .	85	151	157	200 22

Holders of maturing shares, 38.  
2 Loans cancelled by maturity, \$550.00

### Profits Distributed

*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*

First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none.

### Rates and Averages on Loans

284 real estate loans (average, \$3,182 each; average rate 5.56%); 5%, \$136,285; 5½%, \$526,299; 6%, \$240,969.  
Share loans (average rate 6%); 6%, \$3,765.  
Loans on certificates 6%, \$1,755.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,783.38	\$1,014.85	\$31.29	\$5,753.09	\$13,582.61
Cost per \$1,000 of assets . . . . .	5.11	.77	.02	4.34	10.24

\* Security Committee



BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE

(Other authorized locations for receipt of moneys: State Street Trust Co., 53 State Street, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

*Board of Directors:* E. C. Bamberry, H. C. Bleiler, W. J. Bleiler\*, B. D. Brawley, Ambrose Claus, J. W. Colgan, F. C. Gerlach, E. V. Grabill, C. E. MacKay, C. I. Nichols, G. E. Plugge, S. J. Rantin\*, N. H. Simpson, W. M. Simpson\*, Cornelius Vander Pyl\*.

Regular receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$693,150 00	Dues capital pledged on real	
Direct reduction . . . . .	74,431 65	estate loans . . . . .	\$203,465 00
Dues temporarily suspended . . . . .	8,450 00	Dues capital, all other . . . . .	370,083 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	28,704 49
mortgaged property . . . . .	1,482 50	Profits capital, all other . . . . .	62,256 52
Uncollected charges . . . . .	34 64	Matured share certificates . . . . .	368,000 00
Loans on shares		Paid-up share certificates . . . . .	53,800 00
Serial Shares . . . . .	8,770 00	Suspended share account . . . . .	691 06
Matured share certificates . . . . .	2,995 00	Matured share account . . . . .	7,369 10
Real Estate held		Net undivided earnings . . . . .	8,720 37
Real estate by foreclosure, etc. . . . .	63,262 88	Reserves	
Share Insurance Fund . . . . .	10,851 58	Guaranty fund . . . . .	73,670 71
Other assets . . . . .	3 96	Surplus . . . . .	12,986 23
Investments		Credits of members not applied . . . . .	154 74
Bonds and notes legal for re-		Due on uncompleted loans . . . . .	403 15
serve . . . . .	154,134 38	Reserve for taxes . . . . .	4,391 53
Cash and due from banks		Security committee . . . . .	15 00
Cash and cash items . . . . .	11,202 56		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	157,392 45		
Due from Cooperative Central			
Bank . . . . .	8,549 30		
	<u>\$1,194,710 90</u>		<u>\$1,194,710 90</u>

Serial Shares	
Issued during year . . . . .	1,029
Withdrawn during year . . . . .	1,269
Matured during year . . . . .	496
Shares in force . . . . .	9,493
Shares now pledged . . . . .	4,002
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	60	305	\$151	\$200 34
Sept., 1941 . . . . .	61	191	151	200 17
Holders of maturing shares, 52.				
14 Loans cancelled by maturity, \$24,785.00				

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

300 real estate loans (average, \$2,587 each; average rate 5.49%); 5%, \$25,800; 5½%, \$739,182; 6%, \$11,050.

Share loans (average rate 5.54%); 5%, \$4,060; 6%, \$4,710.

Loans on certificates 5%, \$900; 6%, \$2,095.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,989.00	\$510.00	\$300.00	\$1,575.85	\$8,374.85
Cost per \$1,000 of assets . . . . .	5.01	.43	.25	1.32	7.01

\* Security Committee



BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

William D. Eldredge, *President*

Herbert W. Lewis, *Assistant Treasurer*

Edward T. Wholley, *Treasurer*

*Board of Directors:* J. A. Collins, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*, H. W. Lewis, B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$196,000 00	Dues capital pledged on real estate loans . . .	\$73,706 00
Direct reduction . . .	314,918 74	Dues capital, all other . . .	237,760 00
Common form . . .	138,917 84	Profits capital pledged on real estate loans . . .	9,258 92
Due from members		Profits capital, all other . . .	38,873 67
Insurance and taxes paid on mortgaged property . .	846 28	Matured share certificates . .	630,600 00
Loans on shares		Paid-up share certificates . .	137,400 00
Serial Shares . . .	4,350 00	Dividend savings account . .	5,243 73
Matured share certificates .	350 00	Suspended share account . .	1,085 72
Paid-up share certificates .	250 00	Net undivided earnings . .	4,451 82
Real Estate held		Reserves	
Real estate owned . . .	310,062 91	Guaranty fund . . .	22,923 79
Share Insurance Fund . . .	11,017 97	Surplus . . .	23,764 95
Cash and due from banks		Other reserves . . .	1,870 74
Cash and cash items . . .	3,762 96	Credits of members not applied .	72 96
Due from trust companies, national banks and Federal		Reserve for taxes . . .	269 14
Home Loan Bank . . .	197,718 43	Other liabilities . . .	457 32
Due from Cooperative Central Bank . . .	9,543 63		
	<u>\$1,187,738 76</u>		<u>\$1,187,738 76</u>

Serial Shares		Membership	
Issued during year . . .	336	Members . . .	891
Withdrawn during year . .	857	Members who are borrowers . .	227
Suspended and forfeited during year .	5	Holder of:—	
Matured during year . . .	153	Serial shares . . .	447
Shares in force . . .	3,967	Matured share certificates . .	432
Shares now pledged . . .	1,254	Paid-up share certificates . .	122
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1941 .	102	153	\$157	\$200 06
Holders of maturing shares, 17.				
1 Loan cancelled by maturity, \$400.00				

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

203 real estate loans (average, \$3,201 each; average rate 5.53%); 4%, \$4,213; 5%, \$94,206; 5½%, \$411,227; 6%, \$140,190.  
Share loans (average rate 6%); 6%, \$4,350.  
Loans on certificates 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,282.13	\$1,014.82	\$31.26	\$5,011.02	\$10,339.28
Cost per \$1,000 of assets . . .	3.61	.85	.03	4.22	8.71

\* Security Committee

**BOSTON — HYDE PARK CO-OPERATIVE BANK****1172 RIVER STRETT (HYDE PARK DISTRICT)****(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)**

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer**Board of Directors:* H. E. Astley, J. M. Downey, J. E. Farrell\*, Charles Larsson\*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, W. W. Petrie, M. W. Riley, C. F. Stack\*, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,827,900 00	Dues capital pledged on real	
Direct reduction . . . .	369,978 45	estate loans . . . .	\$383,197 00
Common form . . . .	120,075 00	Dues capital, all other . . .	635,576 00
Dues temporarily suspended .	75,650 00	Profits capital pledged on real	
Due from members		estate loans . . . .	40,012 82
Insurance and taxes paid on		Profits capital, all other . .	101,055 31
mortgaged property . . .	6,661 45	Matured share certificates .	1,365,200 00
Loans on shares		Paid-up share certificates .	619,600 00
Serial Shares . . . .	16,940 00	Suspended share account . .	678 65
Matured share certificates .	11,690 00	Net undivided earnings . . .	23,299 43
Paid-up share certificates .	6,060 00	Reserves	
Real Estate held		Guaranty fund . . . .	52,406 61
Real estate by foreclosure, etc..	307,558 55	Surplus . . . .	51,735 33
Real estate owned . . . .	188,325 46	Credits of members not applied .	2,634 00
Bank Building . . . .	45,190 00	Due on uncompleted loans . .	2,717 17
Share Insurance Fund . . . .	20,768 57	Reserve for taxes . . . .	10,565 58
Other assets . . . .	9 08	Security committee . . . .	425 00
Investments			
Federal Home Loan Bank stock	18,700 00		
Bonds and notes legal for			
reserve . . . .	159,275 00		
Cash and due from banks			
Cash and cash items . . . .	5,089 08		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . .	85,941 81		
Due from Cooperative Central Bank . . . .	23,290 45		
	<u>\$3,289,102 90</u>		<u>\$3,289,102 90</u>

Serial Shares	
Issued during year . . . .	4,816
Withdrawn during year . . . .	4,321
Suspended and forfeited during year .	230
Matured during year . . . .	1,090
Shares in force . . . .	19,532
Shares now pledged . . . .	10,394
New series issued in March, June, September, December.	

Membership	
Members . . . .	2,767
Members who are borrowers . . . .	912
Holders of:—	
Serial shares . . . .	1,948
Matured share certificates . . . .	926
Paid-up share certificates . . . .	439

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	108	467	\$151	\$200 05
Apr., 1941 . . . .	109	267	155	200 27
Aug., 1941 . . . .	110	356	155	200 06

Holders of maturing shares, 136.

16 Loans cancelled by maturity, \$34,230.00

**Profits Distributed***Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportions of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**781 real estate loans (average, \$3,064 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$2,393,603.

Share loans (average rate 6%); 6%, \$16,940.

Loans on certificates 6%, \$17,750.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$9,463.50	\$1,305.12	\$475.38	\$6,385.10	\$17,629.10
Cost per \$1,000 of assets . . . .	2.87	.40	.14	1.94	5.35

\* Security Committee

**BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK****700 CENTRE STREET (JAMAICA PLAIN DISTRICT)**

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President* Ethel E. Mackiernan, *Assistant Treasurer* George J. Ganer, *Treasurer*

*Board of Directors:* F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly\*, R. G. Connolly, Herbert Dillingham, W. T. Driscoll, J. H. Egan, G. S. Fallon, R. T. Fowler\*, R. T. Fowler, Jr., A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin\*, John Griffin, W. R. Hicks, B. E. Holland, Ethel E. Machiernan, E. C. Nickerson, P. J. Oswald, F. A. Pflug, R. D. Webster, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$415,800 00	Dues capital pledged on real	
Direct reduction . . . . .	215,946 30	estate loans . . . . .	\$81,582 00
Common form . . . . .	4,000 00	Dues capital, all other . . . . .	201,233 00
Mortgages converted . . . . .	5,300 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	18,590 34	estate loans . . . . .	9,501 51
Loans on shares		Profits capital, all other . . . . .	30,013 34
Serial Shares . . . . .	10,127 00	Matured share certificates . . . . .	296,000 00
Matured share certificates . . . . .	300 00	Paid-up share certificates . . . . .	174,200 00
Paid-up share certificates . . . . .	115 00	Suspended share account . . . . .	1,469 76
Real Estate held		Net undivided earnings . . . . .	9,426 62
Real estate by foreclosure, etc. . . . .	85,601 19	Reserves	
Real estate owned . . . . .	22,600 00	Guaranty fund . . . . .	18,858 17
Furniture and fixtures . . . . .	362 92	Surplus . . . . .	29,701 07
Share Insurance Fund . . . . .	3,667 46	Accrued taxes, real estate owned . . . . .	811 80
Cash and due from banks		Credits of members not applied . . . . .	1,463 70
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	65,999 06	Other liabilities . . . . .	7 50
Due from Cooperative Central Bank . . . . .	5,859 20		
	<b>\$854,268 47</b>		<b>\$854,268 47</b>

Serial Shares		Membership	
Issued during year . . . . .	1,506	Members . . . . .	716
Withdrawn during year . . . . .	1,207	Members who are borrowers . . . . .	206
Matured during year . . . . .	174	Holder of:—	
Shares in force . . . . .	6,127	Serial shares . . . . .	567
Shares now pledged . . . . .	2,509	Matured share certificates . . . . .	222
New series issued in February, May, August, November.		Paid-up share certificates . . . . .	122

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	35	40	\$150	\$200 17
May, 1941 . . . . .	36	39	150	200 47
Aug., 1941 . . . . .	37	95	150	200 08

Holders of maturing shares, 27.  
5 Loans cancelled by maturity, \$9,700.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

**Rates and Averages on Loans**

167 real estate loans (average, \$3,950 each; average rate 5.50%); 5½%, \$659,637.  
Share loans (average rate 5.50%); 5½%, \$10,127.  
Loans on certificates 5½%, \$415.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,865.00	\$797.04	\$114.79	\$1,972.58	\$5,749.41
Cost per \$1,000 of assets . . . . .	3.35	.93	.13	2.31	6.72



**BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY**  
**2371 WASHINGTON STREET (ROXBURY DISTRICT)**

(Other authorized locations for receipt of moneys: National Rockland Bank, 80 Congress Street, Boston, First National Bank, 88 Summer Street, Boston, Day Trust Co., 45 Milk Street, State Street Trust, 581 Boylston St., and 130 Massachusetts Avenue, Boston.)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President* Ernest A. Swan, *Treasurer*

*Board of Directors:* A. L. Bacon, J. S. Ballantyne, G. A. Brackett, R. U. Brett, H. C. Byrne, G. H. Corey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher\*, R. B. Rugg, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$970,900 00	Dues capital pledged on real	
Direct reduction . . . . .	442,892 90	estate loans . . . . .	\$331,278 00
Mortgages converted . . . . .	11,600 00	Dues capital, all other . . . . .	677,767 00
Dues temporarily suspended . . . . .	8,225 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	45,777 93
Insurance and taxes paid on		Profits capital, all other . . . . .	110,471 13
mortgaged property . . . . .	10,793 30	Matured share certificates . . . . .	695,400 00
Uncollected charges . . . . .	1,981 52	Paid-up share certificates . . . . .	195,400 00
Loans on shares		Suspended share account . . . . .	511 00
Serial Shares . . . . .	28,277 00	Matured share account . . . . .	2,681 15
Matured share certificates . . . . .	4,982 00	Reserves	
Paid-up share certificates . . . . .	3,255 00	Guaranty fund . . . . .	127,425 11
Real Estate held		Surplus . . . . .	117,022 02
Real estate by foreclosure, etc.	133,034 93	Other reserves . . . . .	25,000 00
Bank Building . . . . .	42,950 00	Dividends	
Share Insurance Fund . . . . .	16,415 72	Matured share certificates . . . . .	4,327 80
Other assets . . . . .	895 50	Paid-up share certificates . . . . .	1,221 25
Investments		Due on uncompleted loans . . . . .	3,244 30
Bonds and notes legal for		Reserve for taxes . . . . .	1,368 57
reserve . . . . .	402,525 00	Other liabilities . . . . .	1,761 48
Bonds and notes not legal for			
reserve . . . . .	25,000 00		
Cash and due from banks			
Cash and cash items . . . . .	9,170 68		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	211,524 59		
Due from Cooperative Central			
Bank . . . . .	16,233 60		
	<u>\$2,340,656 74</u>		<u>\$2,340,656 74</u>

Serial Shares	
Issued during year . . . . .	2,094
Withdrawn during year . . . . .	2,135
Suspended and forfeited during year . . . . .	35
Matured during year . . . . .	559
Shares in force . . . . .	15,677
Shares now pledged . . . . .	5,956
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	72	190	\$154	\$200 08
Mar., 1941 . . . . .	73	68	155	201 22
June, 1941 . . . . .	74	153	155	200 77
Sept., 1941 . . . . .	75	148	155	200 35

Holders of maturing shares, 70.  
12 Loans cancelled by maturity, \$15,463.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none.

**Rates and Averages on Loans**  
626 real estate loans (average, \$2,290 each; average rate 5.70%) 4½%, \$40,315; 5%, \$153,300; 5½%, \$424,811; 6%, \$815,193.  
Share loans (average rate 4.36%); 4%, \$18,041; 5%, \$10,236.  
Loans on certificates 4%, \$5,735; 5%, \$2,502.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,323.00	\$3,953.48	\$986.09	\$4,864.80	\$19,127.37
Cost per \$1,000 of assets . . . . .	3.98	1.69	.42	2.08	8.17

\* Security Committee

Membership	
Members . . . . .	2,107
Members who are borrowers . . . . .	756
Holders of:—	
Serial shares . . . . .	1,841
Matured share certificates . . . . .	443
Paid-up share certificates . . . . .	144

**Profits Distributed**  
*Serial Shares*  
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.  
*Matured and Paid-up Share Certificates*  
First term, ¾%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

418 ADAMS STREET (DORCHESTER DISTRICT)

Timothy F. Ahern, *President*

Joseph C. Torno, *Treasurer*

*Board of Directors:* T. F. Ahern, J. H. Carey\*, E. W. Foye, C. W. Hardy\*, J. J. Lambont, P. F. Lamont, E. V. Martin, E. W. O'Hearn\*, J. E. Sullivan; J. C. Torno\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941**

Assets	
Loans on real estate	
Cooperative form . . .	\$161,150 00
Direct reduction . . .	107,430 14
Mortgages converted . . .	4,600 00
Loans on shares	
Serial Shares . . . . .	8,835 00
Matured share certificates . . .	40 00
Share Insurance Fund . . . . .	1,265 43
Cash and due from banks	
Cash and cash items . . . . .	100 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	18,113 63
Due from Cooperative Central Bank . . . . .	2,183 41
	<hr/>
	<b>\$303,717 61</b>

<b>Liabilities</b>		
<b>Capital</b>		
Dues capital pledged on real estate loans . . . . .		\$42,260 00
Dues capital, all other . . . . .		177,526 00
<b>Profits capital pledged on real estate loans . . . . .</b>		
Profits capital, all other . . . . .		5,326 68
Matured share certificates . . . . .		26,816 14
Paid-up share certificates . . . . .		24,600 00
Suspended share account . . . . .		3,800 00
Matured share account . . . . .		543 53
		8,012 80
<b>Reserves</b>		
Guaranty fund . . . . .		4,525 75
Surplus . . . . .		10,129 71
<b>Dividends</b>		
Matured share certificates . . . . .		148 50
Paid-up share certificates . . . . .		28 50
		<hr/>
		<b>\$303,717 61</b>

Serial Shares		
Issued during year	.	581
Withdrawn during year	.	617
Suspended and forfeited during year	.	10
Matured during year	.	287
Shares in force	.	3,697
Shares now pledged	.	1,071
New series issued in February, May, August, November.		

Membership		
Members	.	468
Members who are borrowers	.	106
Holder of:—		
Serial shares	.	466
Matured share certificates	.	20
Paid-up share certificates	.	5

## Profits Distributed

### Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

### Matured Share Certificates

Second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

### *Paid-up Share Certificates*

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1941 .	1	187	\$155	\$200 32
June, 1941 .	2	40	155	200 01
Oct., 1941 .	3	60	156	200 62

31. Holders of maturing shares, 31.

6 Loans cancelled by maturity, \$7,720.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

### Rates and Averages on Loans

74 real estate loans (average, \$3,691 each; average rate 5.38%); 5%, \$63,552; 5½%, \$209,628.

Share loans (average rate 5%); 5%, \$8,835.

Loans on certificates 5%, \$40.

### Total Expenses for Year

				Total Expenses for Year			Other	
				Salaries	Rent	Advertising	Expenses	Total
Amount paid for	.	.	.	\$2,160.00	\$648.31	\$40.00	\$894.86	\$3,743.17
Cost per \$1,000 of assets	.	.	.	7.12	2.14	.13	2.95	12.34

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and United States Trust Co., 30 Court Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*

John J. Moore, *Treasurer*

*Board of Directors:* D. J. Ferguson\*, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel\*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,242,600 00	Dues capital pledged on real	
Due from members		estate loans . . . . .	\$708,578 00
Uncollected charges . . . . .	118 91	Dues capital, all other . . . . .	834,787 00
Loans on shares		Profits capital pledged on real	
Serial Shares . . . . .	23,915 00	estate loans . . . . .	96,121 60
Matured share certificates . . . . .	17,315 00	Profits capital, all other . . . . .	142,475 17
Paid-up share certificates . . . . .	3,150 00	Matured share certificates . . . . .	2,291,400 00
Bank Building . . . . .	23,400 00	Paid-up share certificates . . . . .	444,400 00
Furniture and fixtures . . . . .	5,575 43	Suspended share account . . . . .	195 37
Share Insurance Fund . . . . .	32,461 40	Net undivided earnings . . . . .	25,992 10
Other assets . . . . .	1 00	Reserves	
Investments		Guaranty fund . . . . .	46,043 55
Bonds and notes legal for		Surplus . . . . .	102,214 46
reserve . . . . .	547,500 00	Credits of members not applied . . . . .	106 53
Cash and due from banks		Due on uncompleted loans . . . . .	4,536 56
Cash and cash items . . . . .	1,128 30		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	766,345 08		
Due from Cooperative Central Bank . . . . .	33,340 22		
	<u>\$4,696,850 34</u>		<u>\$4,696,850 34</u>

Serial Shares	
Issued during year . . . . .	6,502
Withdrawn during year . . . . .	6,394
Matured during year . . . . .	1,050
Shares in force . . . . .	30,813
Shares now pledged . . . . .	17,554
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	81	184	\$150	\$200 25
Mar., 1941 . . . . .	82	273	150	200 50
June, 1941 . . . . .	83	345	150	200 13
Sept., 1941 . . . . .	84	248	151	200 76
Holders of maturing shares, 128.				
23 Loans cancelled by maturity \$42,515.00				

Membership	
Members . . . . .	3,602
Members who are borrowers . . . . .	1,129
Holders of:—	
Serial shares . . . . .	2,233
Matured share certificates . . . . .	1,373
Paid-up share certificates . . . . .	318

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,050 real estate loans (average, \$3,088 each; average rate 5.50%); 5½%, \$3,242,600.  
Share loans (average rate 5.50%); 5½%, \$23,915.  
Loans on certificates 5½%, \$20,465.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$22,223.34	\$6,268.11	\$395.15	\$10,067.50	\$38,954.10
Cost per \$1,000 of assets . . . . .	4.73	1.34	.08	2.14	8.29

\*Security Committee (one vacancy)



# **BOSTON — THE MATTAPAN CO-OPERATIVE BANK**

**1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)**

**(Other authorized locations for receipt of moneys: United States Trust Co., Court Street, Boston, and Grove Hall Branch, Roxbury)**

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*

Oscar B. Keith, *Treasurer*

*Board of Directors:* J. F. Ballard, W. H. Crosby\*, J. D. Cruckshank\*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith\*, L. W. Kent\*, J. A. McCarthy, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston\*, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$564,430 00	Dues capital pledged on real estate loans . . . . .	\$185,935 00
Direct reduction . . . . .	2,229,662 88	Dues capital, all other . . . . .	512,796 00
Title II, F. H. A. . . . .	30,440 02	Profits capital pledged on real estate loans . . . . .	30,104 91
Common form . . . . .	15,889 59	Profits capital, all other . . . . .	76,190 47
Mortgages converted . . . . .	5,300 00	Matured share certificates . . . . .	1,498,000 00
Dues temporarily suspended . . . . .	12,945 92	Paid-up share certificates . . . . .	602,800 00
Due from members		Dividend savings account . . . . .	16,050 45
Insurance and taxes paid on mortgaged property . . . . .	2,977 49	Suspended share account . . . . .	82 53
Loans on shares		Net undivided earnings . . . . .	22,601 46
Serial Shares . . . . .	13,308 00	Reserves	
Matured share certificates . . . . .	16,246 00	Guaranty fund . . . . .	85,782 91
Paid-up share certificates . . . . .	995 00	Surplus . . . . .	65,574 98
Real Estate held		Credits of members not applied . . . . .	464 48
Real estate by foreclosure, etc. . . . .	7,825 62	Due on uncompleted loans . . . . .	36,267 40
Bank Building . . . . .	37,378 50	Other liabilities . . . . .	644 45
Share Insurance Fund . . . . .	15,031 36		
Other assets . . . . .	11 00		
Investments			
Federal Home Loan Bank stock . . . . .	24,900 00		
Bonds and notes legal for reserve . . . . .	22,100 00		
Cash and due from banks			
Cash and cash items . . . . .	4,424 51		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	107,995 02		
Due from Cooperative Central Bank . . . . .	21,434 13		
	<u>\$3,133,295 04</u>		<u>\$3,133,295 04</u>

### **Serial Shares**

Issued during year . . . . .	3,087
Withdrawn during year . . . . .	2,269
Suspended and forfeited during year . . . . .	31
Matured during year . . . . .	784
Shares in force . . . . .	13,160
Shares now pledged . . . . .	3,498
New series issued in March, June, September, December.	

### **Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	71	148	\$151	\$200 61
Mar., 1941 . . . . .	72	249	151	200 02
July, 1941 . . . . .	73	139	152	200 96
Oct., 1941 . . . . .	74	248	152	200 40

Holders of maturing shares, 70.  
8 Loans cancelled by maturity, \$16,445.00

Proportions of profits retained on voluntary withdrawals, none.

### **Rates and Averages on Loans**

793 real estate loans (average, \$3,605 each; average rate 5.31%); 5%, \$1,097,771; 5½%, \$1,737,097; 6%, \$23,800.

Share loans (average rate 5%); 5%, \$13,308.

Loans on certificates 5%, \$17,241.

### **Membership**

Members . . . . .	2,325
Members who are borrowers . . . . .	871
Holders of:—	
Serial shares . . . . .	1,545
Matured share certificates . . . . .	989
Paid-up share certificates . . . . .	449

### **Profits Distributed**

*Serial Shares and Matured and Paid-up Share Certificates*

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

*Dividend Savings Account*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,178.05	\$852.06	\$815.17	\$7,323.83	\$24,169.11
Cost per \$1,000 of assets . . . . .	4.84	.27	.26	2.34	7.71

# **BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK**

**240 BOWDOIN STREET (DORCHESTER DISTRICT)**

**(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)**

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*

Daniel Leary, *Assistant Treasurer*

John H. Dorsey, *Treasurer*

*Board of Directors:* W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin\*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, Erhardt Schatz, R. F. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$665,950 00	Dues capital pledged on real	
Direct reduction . . . .	562,353 27	estate loans . . . .	\$185,473 00
Title II, F. H. A. . . . .	8,429 72	Dues capital, all other . . . .	326,533 00
Common form . . . . .	13,050 00	Profits capital pledged on real	
Mortgages converted . . . .	7,200 00	estate loans . . . . .	24,194 32
Due from members		Profits capital, all other . . . .	53,995 83
Insurance and taxes paid on		Matured share certificates . . . .	549,200 00
mortgaged property . . . .	1,185 24	Paid-up share certificates . . . .	161,600 00
Loans on shares		Suspended share account . . . .	2,054 08
Serial Shares . . . . .	5,385 00	Matured share account . . . . .	8,765 77
Matured share certificates . . . .	3,070 00	Reserves	
Paid-up share certificates . . . .	960 00	Guaranty fund . . . . .	53,711 42
Real Estate held		Surplus . . . . .	56,293 49
Real estate by foreclosure, etc.	12,709 88	Dividends	
Share Insurance Fund . . . . .	9,566 02	Matured share certificates . . . .	4,086 50
Other assets . . . . .	6 35	Paid-up share certificates . . . .	1,210 50
Investments		Credits of members not applied . . . .	941 26
Federal Home Loan Bank		Due on uncompleted loans . . . .	2,794 46
stock . . . . .	9,200 00	Reserve for taxes . . . . .	4,106 59
Bonds and notes legal for		Other liabilities . . . . .	222 02
reserve . . . . .	75,275 00	Security committee . . . . .	219 50
Cash and due from banks			
Cash and cash items . . . . .	500 00		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	50,361 98		
Due from Cooperative Central			
Bank . . . . .	10,199 28		
	<u>\$1,435,401 74</u>		<u>\$1,435,401 74</u>

### **Serial Shares**

Issued during year . . . . .	2,048
Withdrawn during year . . . . .	2,171
Matured during year . . . . .	471
Shares in force . . . . .	8,909
Shares now pledged . . . . .	3,717
New series issued in February, May, August, November.	

### **Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	56	138	\$155	\$200 75
Mar., 1941 . . . . .	57	169	155	200 30
July, 1941 . . . . .	58	115	155	200 43
Oct., 1941 . . . . .	59	49	155	200 06

Holders of maturing shares, 54.

6 Loans cancelled by maturity, \$10,385.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

### **Rates and Averages on Loans**

386 real estate loans (average, \$3,256 each; average rate 5.50%); 5%, \$74,211; 5½%, \$1,109,164; 6%, \$73,607.

Share loans (average rate 5%); 5%, \$5,385.

Loans on certificates 5%, \$4,030.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,532.59	\$1,212.11	\$308.51	\$2,442.20	\$12,495.41
Cost per \$1,000 of assets . . . . .	5.94	.84	.22	1.70	8.70

\* Security Committee



# **BOSTON — MERCHANTS CO-OPERATIVE BANK**

**24 SCHOOL STREET**

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, *President*  
Burton T. Spencer *Treasurer*

Girard N. Jones, *Assistant Treasurer*  
William P. Stevens, *Assistant Treasurer*

*Board of Directors:* J. H. Aubin\*, A. E. Duffill, Frank Fanning\*, W. F. Freeman\*, W. F. Freeman, Jr., H. F. French\*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten\*, H. A. Perkins\*, H. H. Pierce\*, C. D. Rice, C. W. Sherman, J. A. Sparrow\*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$5,637,560 00	Dues capital pledged on real	
Direct reduction . . . . .	10,385,266 12	estate loans . . . . .	\$1,952,651 00
Title II, F. H. A. . . . .	297,872 06	Dues capital, all other . . . . .	7,656,268 00
Common form . . . . .	1,428,164 82	Profits capital pledged on real	
Mortgages converted . . . . .	346,450 00	estate loans . . . . .	242,794 74
Dues temporarily suspended . . . . .	1,408,700 00	Profits capital, all other . . . . .	1,196,717 41
Due from members		Matured share certificates . . . . .	9,825,200 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	3,854,600 00
mortgaged property . . . . .	32,664 66	Dividend savings account . . . . .	73,247 80
Loans on shares		Suspended share account . . . . .	13,831 97
Serial Shares . . . . .	175,040 00	Deferred share account . . . . .	1,024 70
Matured share certificates . . . . .	26,335 00	Matured share account . . . . .	67,624 13
Paid-up share certificates . . . . .	12,960 00	Net undivided earnings . . . . .	206,142 74
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	206,365 71	Guaranty fund . . . . .	596,683 65
Real estate owned . . . . .	4,146,356 70	Surplus . . . . .	214,409 48
Share Insurance Fund . . . . .	146,154 82	Accrued taxes, real estate owned . . . . .	87,708 00
Other assets . . . . .	15,290 25	Credits of members not applied . . . . .	7,733 18
Investments		Due on uncompleted loans . . . . .	348,096 19
Federal Home Loan Bank		Reserve for taxes . . . . .	148,899 58
stock . . . . .	146,500 00	Other liabilities . . . . .	9,906 05
Bonds and notes legal for			
reserve . . . . .	1,047,150 00		
Bonds and notes not legal for			
reserve . . . . .	120,000 00		
Cash and due from banks			
Cash and cash items . . . . .	13,700 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	718,795 80		
Due from Cooperative Central Bank . . . . .	192,212 68		
	<b>\$26,503,538 62</b>		<b>\$26,503,538 62</b>

Serial Shares				
Issued during year . . . . .			23,250	
Withdrawn during year . . . . .			22,176	
Suspended and forfeited during year . . . . .			582	
Matured during year . . . . .			11,864	
Shares in force . . . . .			142,890	
Shares now pledged . . . . .			39,344	
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1940 . . . . .	139	3,654	\$155	\$200 22
Feb., 1941 . . . . .	140	3,073	156	200 95
May, 1941 . . . . .	141	2,627	156	200 28
Sept., 1941 . . . . .	142	2,510	156	200 06

Holders of maturing shares, 1,252.  
75 Loans cancelled by maturity, \$129,900.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Membership	
Members . . . . .	21,422
Members who are borrowers . . . . .	6,171
Holders of:—	
Serial shares . . . . .	15,283
Matured share certificates . . . . .	6,197
Paid-up share certificates . . . . .	2,676

Profits Distributed	
<i>Serial Shares and Dividend Savings Account</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	



**Rates and Averages on Loans**

5,563 real estate loans (average, \$3,506 each; average rate 5.49%); 4½%, \$267,544; 5%, \$209,367; 5¼%, \$450; 5½%, \$18,833,102; 6%, \$193,550.  
Share loans (average rate 5.50%); 5%, \$100; 5½%, \$174,840; 6%, \$100.  
Loans on certificates 5½%, \$39,255; 6%, \$40.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$144,285.98	\$18,399.88	\$18,486.56	\$73,615.53	\$254,787.95
Cost per \$1,000 of assets . . . . .	5.44	.69	.70	2.78	9.61

**BOSTON — MINOT CO-OPERATIVE BANK**  
**776 ADAMS STREET (NEPONSET DISTRICT)**

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President* Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance\*, J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCrackin\*, E. H. Oxner, Berger Peterson, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$479,050 00	Dues capital pledged on real	
Common form . . . . .	28,925 00	estate loans . . . . .	\$61,799 00
Due from members		Dues capital, all other . . . . .	83,365 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . . .	370 53	estate loans . . . . .	5,879 83
Loans on shares		Profits capital, all other . . . . .	12,034 91
Serial Shares . . . . .	6,124 00	Matured share certificates . . . . .	180,800 00
Matured share certificates . . . . .	200 00	Paid-up share certificates . . . . .	191,600 00
Paid-up share certificates . . . . .	200 00	Suspended share account . . . . .	429 42
Bank Building . . . . .	168 00	Net undivided earnings . . . . .	2,296 26
Furniture and fixtures . . . . .	411 98	Reserves	
Share Insurance Fund . . . . .	1,971 49	Guaranty fund . . . . .	8,086 82
Investments		Surplus . . . . .	3,920 90
Bonds and notes legal for		Credits of members not applied . . . . .	3,001 82
reserve . . . . .	10,248 44	Due on uncompleted loans . . . . .	6,348 34
Cash and due from banks		Other liabilities . . . . .	243 85
Cash and cash items . . . . .	1,121 82		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	28,346 00		
Due from Cooperative Central Bank . . . . .	2,668 89		
	<u>\$559,806 15</u>		<u>\$559,806 15</u>

Serial Shares				
Issued during year . . . . .			2,205	
Withdrawn during year . . . . .			964	
Matured during year . . . . .			452	
Shares in force . . . . .			4,414	
Shares now pledged . . . . .			2,604	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	19	248	\$155	\$200 57
Mar., 1941 . . . . .	20	46	155	200 11
June, 1941 . . . . .	21	158	155	200 83
Holders of maturing shares, 56.				

Membership	
Members . . . . .	660
Members who are borrowers . . . . .	194
Holders of:—	
Serial shares . . . . .	412
Matured share certificates . . . . .	111
Paid-up share certificates . . . . .	148

Profits Distributed	
Serial Shares and Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

172 real estate loans (average, \$2,953 each; average rate 5.67%); 4%, \$6,500; 5½%, \$312,325; 6% \$189,150.  
Share loans (average rate 5.50%); 5½%, \$6,074; 6%, \$50.  
Loans on certificates 5½%, \$200; 6%, \$200.

\* Security Committee

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,193.96	\$957.36	\$148.65	\$1,748.77	\$6,048.74
Cost per \$1,000 of assets . . . . .	5.70	1.71	.26	3.12	10.79

**BOSTON — MT. VERNON CO-OPERATIVE BANK**  
**18 TREMONT STREET**

Incorporated November 8, 1921. Began business November 8, 1921

Harold Ullian, *President* S. Philip Gopen, *Treasurer*

*Board of Directors:* E. P. Benjamin, Harry Borofsky, J. S. R. Bourne, F. J. Connors, R. M. Goldstein, David Gopen\*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman\*, Julius Kalman\*, T. E. A. McCurdy, Benjamin Rappaport, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$29,625 00	Dues capital pledged on real estate loans . . . . .	\$8,865 00
Direct reduction . . . . .	426,279 22	Dues capital, all other . . . . .	41,707 00
Common form . . . . .	13,645 70	Profits capital pledged on real estate loans . . . . .	1,265 75
Due from members		Profits capital, all other . . . . .	4,006 40
Insurance and taxes paid on mortgaged property . . . . .	903 90	Matured share certificates . . . . .	243,600 00
Loans on shares		Paid-up share certificates . . . . .	142,600 00
Serial Shares . . . . .	3,795 00	Dividend savings account . . . . .	1,425 40
Matured share certificates . . . . .	2,460 00	Suspended share account . . . . .	1,863 08
Paid-up share certificates . . . . .	55 00	Reserves	
Real Estate held		Guaranty fund . . . . .	2,475 75
Real estate by foreclosure, etc. . . . .	18,484 58	Surplus . . . . .	4,844 94
Furniture and fixtures . . . . .	1,189 75	Notes payable . . . . .	20,000 00
Share Insurance Fund . . . . .	452 68	Dividends	
Investments		Matured share certificates . . . . .	1,327 00
Federal Home Loan Bank stock . . . . .	1,300 00	Paid-up share certificates . . . . .	1,069 50
Cash and due from banks		Due on uncompleted loans . . . . .	30,840 81
Cash and cash items . . . . .	150 00	Reserve for taxes . . . . .	8,499 25
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	15,937 58	Other liabilities . . . . .	879 91
Due from Cooperative Central Bank . . . . .	1,491 38		
	<b>\$515,769 79</b>		<b>\$515,769 79</b>

Serial Shares				
Issued during year . . . . .			1,565	
Withdrawn during year . . . . .			480	
Suspended and forfeited during year . . . . .			72	
Matured during year . . . . .			981	
Shares in force . . . . .			1,717	
Shares now pledged . . . . .			372	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	26	545	\$156	\$200 18
Apr., 1941 . . . . .	27	345	156	200 45
July, 1941 . . . . .	28	91	156	200 15
Holders of maturing shares, 131.				
3 Loans cancelled by maturity, \$490.00				

Proportions of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans**  
169 real estate loans (average, \$2,778 each; average rate 5.61%); 5%, \$7,741; 5½%, \$352,241; 6%, \$102,517; 6½%, \$7,051.  
Share loans (average rate 6%); 6%, \$3,795.  
Loans on certificates 6%, \$2,515.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,554.00	\$924.99	\$68.82	\$1,616.22	\$4,164.03
Cost per \$1,000 of assets . . . . .	3.01	1.79	.14	3.13	8.07



**BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK****430 BROADWAY (SOUTH BOSTON DISTRICT)****(Other authorized location for receipt of moneys: National Shawmut Bank, 40 Water St., Boston)**

Incorporated June 20, 1893. Began business June 21, 1893

Thomas J. Giblin, *President*Brendon Shea, *Assistant Treasurer*John M. Shea, *Treasurer**Board of Directors:* C. A. Curtis\*, W. J. Day, T. J. Giblin\*, R. A. Grimes, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, M. J. Logan, C. S. O'Connor, J. J. O'Connor, J. M. Shea, S. J. Tomasello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$1,287,050 00
Direct reduction . . . . .	2,144,460 14
Title II, F. H. A. . . . .	28,160 77
Common form . . . . .	123,120 04
Mortgages converted . . . . .	25,400 00
Dues temporarily suspended . . . . .	65,300 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	9,566 04
Loans on shares	
Serial Shares . . . . .	13,260 00
Matured share certificates . . . . .	8,880 00
Paid-up share certificates . . . . .	510 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	97,975 40
Bank Building . . . . .	41,000 00
Share Insurance Fund . . . . .	20,926 42
Other assets . . . . .	7,724 91
Investments	
Bonds and notes legal for reserve . . . . .	87,175 00
Cash and due from banks	
Cash and cash items . . . . .	2,900 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	88,208 06
Due from Cooperative Central Bank . . . . .	26,903 51
	<b>\$4,078,520 29</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$348,486 00
Dues capital, all other . . . . .	651,091 00
Profits capital pledged on real estate loans . . . . .	41,962 51
Profits capital, all other . . . . .	129,899 55
Matured share certificates . . . . .	1,673,000 00
Paid-up share certificates . . . . .	797,000 00
Dividend savings account . . . . .	28,257 08
Suspended share account . . . . .	517 24
Matured share account . . . . .	206 30
Reserves	
Guaranty fund . . . . .	192,965 15
Surplus . . . . .	84,981 38
Dividends	
Matured share certificates . . . . .	12,547 50
Paid-up share certificates . . . . .	5,977 50
Dividend savings account . . . . .	211 10
Credits of members not applied	3,318 66
Due on uncompleted loans . . . . .	23,591 19
Reserve for taxes . . . . .	83,890 63
Other liabilities . . . . .	617 50
	<b>\$4,078,520 29</b>

Serial Shares	
Issued during year . . . . .	3,899
Withdrawn during year . . . . .	3,145
Suspended and forfeited during year . . . . .	217
Matured during year . . . . .	1,116
Shares in force . . . . .	16,511
Shares now pledged . . . . .	7,243
New series issued in February, May, August, November.	

Membership	
Members . . . . .	2,984
Members who are borrowers . . . . .	1,192
Holder of:—	
Serial shares . . . . .	2,019
Matured share certificates . . . . .	1,075
Paid-up share certificates . . . . .	540

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	100	328	\$153	\$200 80
Apr., 1941 . . . . .	101	419	153	200 24
Aug., 1941 . . . . .	102	369	153	200 30
Holders of maturing shares, 93.				
8 Loans cancelled by maturity, \$18,790.00				

Profits Distributed	
Serial Shares	
First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ; fourth term, $\frac{7}{8}\%$ .	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Rates and Averages on Loans**

1,151 real estate loans (average \$3,192 each; average rate 5.48%); 5%, \$589,433; 5½%, \$2,645,618; 6%, \$438,441.

Share loans (average rate 5%); 5%, \$13,260.

Loans on certificates 5%, \$9,390.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$18,324.19	\$3,097.61	\$814.66	\$14,479.00	\$36,715.46
Cost per \$1,000 of assets . . . . .	4.48	.76	.20	3.55	8.99



BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohoe, *President* Elsie R. Kingman, *Assistant Treasurer* Carlton W. Crocker, *Treasurer*

*Board of Directors:* Robert Bonney, G. J. Clarkson, J. H. Coakley, C. W. Crocker\*, C. W. Crocker, Jr., C. J. Donohue\*, T. F. Donohue, W. H. Emerson, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. G. McGinn, A. J. Porter\*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$348,630 00	Dues capital pledged on real	
Direct reduction . . . . .	103,641 34	estate loans . . . . .	\$106,889 00
Common form . . . . .	17,514 00	Dues capital, all other . . . . .	107,881 00
Dues temporarily suspended . . . . .	5,300 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	16,127 77
Insurance and taxes paid on		Profits capital, all other . . . . .	17,611 65
mortgaged property . . . . .	1,951 86	Matured share certificates . . . . .	228,200 00
Loans on shares		Paid-up share certificates . . . . .	48,600 00
Serial Shares . . . . .	3,596 00	Dividend savings account . . . . .	2,311 21
Matured share certificates . . . . .	1,335 00	Suspended share account . . . . .	150 00
Paid-up share certificates . . . . .	300 00	Net undivided earnings . . . . .	3,438 45
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	36,411 06	Guaranty fund . . . . .	29,580 89
Bank Building . . . . .	4,750 00	Surplus . . . . .	4,773 33
Share Insurance Fund . . . . .	3,956 27	Credits of members not applied . . . . .	291 79
Other assets . . . . .	1,068 71	Due on uncompleted loans . . . . .	1,000 00
Investments		Reserve for taxes . . . . .	7,517 90
Bonds and notes legal for		Other liabilities . . . . .	2 11
reserve . . . . .	25,000 00	Security committee . . . . .	45 00
Cash and due from banks			
Cash and cash items . . . . .	532 46		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	16,423 30		
Due from Cooperative Central Bank . . . . .	4,010 10		
	<u>\$574,420 10</u>		<u>\$574,420 10</u>

Serial Shares		Membership	
Issued during year . . . . .	634	Members . . . . .	508
Withdrawn during year . . . . .	711	Members who are borrowers . . . . .	213
Suspended and forfeited during year . . . . .	40	Holders of:—	
Matured during year . . . . .	126	Serial shares . . . . .	416
Shares in force . . . . .	3,691	Matured share certificates . . . . .	166
Shares now pledged . . . . .	1,919	Paid-up share certificates . . . . .	42
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	70	24	\$152	\$200 99
Apr., 1941 . . . . .	71	70	152	200 29
Aug., 1941 . . . . .	72	32	152	200 19
Holders of maturing shares, 14.				
4 Loans cancelled by maturity, \$5,100.00.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

190 real estate loans (average \$2,500 each; average rate 5.61%); 5½%, \$371,444; 6%, \$103,641. Share loans (average rate 5.50%); 5½%, \$3,596. Loans on certificates 5%, \$1,635.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,264.00	\$452.76	\$79.76	\$1,970.26	\$6,766.78
Cost per \$1,000 of assets . . . . .	7.42	.79	.14	3.43	11.78

\* Security Committee

**BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK**

**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President*

Daniel J. Daly, *Treasurer*

*Board of Directors:* J. J. Broderick\*, H. A. Carey\*, D. J. Daly, W. D. Desmond, J. S. Donohue, P. F. Gallahue\*, D. J. Kelley, F. X. Moritz\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$470,125 00	Dues capital pledged on real	
Common form . . . . .	10,300 00	estate loans . . . . .	\$111,696 00
Mortgages converted . . . .	6,100 00	Dues capital, all other . . . .	125,844 00
Loans on shares		Profits capital pledged on real	
Serial Shares . . . . .	2,615 00	estate loans . . . . .	13,809 63
Matured share certificates . .	1,440 00	Profits capital, all other . . . .	21,953 80
Paid-up share certificates . .	1,242 00	Matured share certificates . . .	328,200 00
Real Estate held		Paid-up share certificates . . .	80,200 00
Real estate by foreclosure, etc.	47,965 12	Reserves	
Real estate owned . . . . .	83,925 88	Guaranty fund . . . . .	27,696 00
Furniture and fixtures . . . .	400 00	Surplus . . . . .	28,076 19
Share Insurance Fund . . . . .	5,609 35	Dividends	
Other assets . . . . .	14,360 71	Matured share certificates . . .	2,461 50
Investments		Paid-up share certificates . . .	601 50
Federal Home Loan Bank stock	4,500 00	Due on uncompleted loans . . .	500 00
Bonds and notes legal for		Reserve for taxes . . . . .	1,303 42
reserve . . . . .	33,225 00		
Cash and due from banks			
Cash and cash items . . . . .	1,659 21		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	53,571 48		
Due from Cooperative Central Bank . . . . .	5,303 29		
	<u>\$742,342 04</u>		<u>\$742,342 04</u>

Serial Shares	
Issued during year . . . . .	769
Withdrawn during year . . . . .	741
Matured during year . . . . .	103
Shares in force . . . . .	4,110
Shares now pledged . . . . .	2,495
New series issued in February, May, August, November.	

Membership	
Members . . . . .	601
Members who are borrowers . . . .	184
Holders of:—	
Serial shares . . . . .	386
Matured share certificates . . .	243
Paid-up share certificates . . . .	69

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	82	17	\$154	\$200 00
Mar., 1941 . . . . .	83	52	155	200 71
July, 1941 . . . . .	84	34	155	200 50

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Holders of maturing shares, 13.  
3 Loans cancelled by maturity, \$9,360.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1 1/3 real estate loans (average, \$3,402 each; average rate 5.82%); 5%, \$20,500; 5 1/2%, \$127,800; 6%, \$338,225.  
Share loans (average rate 6%); 6%, \$2,615.  
Loans on certificates 6%, \$2,682.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$3,192.43	\$839.97	—	\$6,659.46
Cost per \$1,000 of assets . . . . .	4.30	1.13	—	8.97

\* Security Committee

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, *President*

Herbert W. Lewis, *Assistant Treasurer*

Edward T. Wholley, *Treasurer*

*Board of Directors:* J. A. Collins, W. D. Eldredge, W. S. Fracker\*, W. C. Gartner\*, M. E. Hollis\*,  
H. W. Lewis, B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$256,800 00	Dues capital pledged on real	
Direct reduction . . . . .	397,482 62	estate loans . . . . .	\$96,136 00
Common form . . . . .	101,642 63	Dues capital, all other . . . . .	239,924 00
Dues temporarily suspended . . . . .	1,600 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	12,505 25
Insurance and taxes paid on		Profits capital, all other . . . . .	39,970 35
mortgaged property . . . . .	1,022 71	Matured share certificates . . . . .	692,800 00
Loans on shares		Paid-up share certificates . . . . .	171,600 00
Serial Shares . . . . .	2,890 00	Dividend savings account . . . . .	5,722 99
Matured share certificates . . . . .	1,355 00	Suspended share account . . . . .	258 24
Paid-up share certificates . . . . .	500 00	Net undivided earnings . . . . .	3,789 58
Real estate held		Reserves	
Real estate owned . . . . .	242,589 55	Guaranty fund . . . . .	20,890 74
Share Insurance Fund . . . . .	10,677 93	Surplus . . . . .	23,191 97
Investments		Other reserves . . . . .	1,979 54
Federal Home Loan Bank stock	11,500 00	Credits of members not applied . . . . .	197 85
Cash and due from banks . . . . .		Due on uncompleted loans . . . . .	845 00
Cash and cash items . . . . .	4,667 19	Reserve for taxes . . . . .	380 48
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	267,444 84	Other liabilities . . . . .	12 11
Due from Cooperative Central Bank . . . . .	10,031 63		
	<b>\$1,310,204 10</b>		<b>\$1,310,204 10</b>

Serial Shares		Membership	
Issued during year . . . . .	605	Members . . . . .	1,016
Withdrawn during year . . . . .	874	Members who are borrowers . . . . .	263
Suspended and forfeited during year . . . . .	6	Holders of:—	
Matured during year . . . . .	167	Serial shares . . . . .	529
Shares in force . . . . .	4,561	Matured share certificates . . . . .	466
Shares now pledged . . . . .	1,451	Paid-up share certificates . . . . .	143
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	100	167	\$157	\$200 06
Holders of maturing shares, 18.				
5 Loans cancelled by maturity, \$11,160.00				

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

235 real estate loans (average, \$3,224 each; average rate 5.54%); 5%, \$107,586; 5½%, \$478,329; 6%, \$171,611.

Share loans (average rate 6%); 6%, \$2,890.

Loans on certificates 6%, \$1,855.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$4,307.73	\$1,014.84	\$31.27	\$5,160.32
Cost per \$1,000 of assets . . . . .	3.29	.77	.02	3.94
				8.02

\* Security Committee



**BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.****2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1893. Began business April 20, 1898

John W. Reth, *President*William E. Winchester, *Treasurer*Georgina H. Cleary, *Assistant Treasurer**Board of Directors:* Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger\*, R. O. Pacht, J. W. Reth\*, H. A. Schmidt, W. J. Stokes, W. E. Winchester\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . .	\$775,350 00	Dues capital pledged on real	
Direct reduction . . . .	599,642 66	estate loans . . . .	\$231,657 00
Common form . . . .	16,300 00	Dues capital, all other . . .	435,243 00
Mortgages converted . . .	7,950 00	Profits capital pledged on real	
Dues temporarily suspended .	4,100 00	estate loans . . . .	32,676 54
Due from members		Profits capital, all other . .	65,424 33
Insurance and taxes paid on		Matured share certificates . .	639,600 00
mortgaged property . . .	323 22	Paid-up share certificates . .	163,600 00
Uncollected charges . . .	23 00	Dividend savings account . .	7,232 64
Loans on shares		Suspended share account . .	52 00
Serial Shares . . . .	16,545 00	Net undivided earnings . . .	5,749 73
Matured share certificates . .	8,690 00	Reserves	
Paid-up share certificates . .	2,500 00	Guaranty fund . . . .	58,105 84
Real Estate held		Surplus . . . .	12,079 24
Real estate by foreclosure, etc.	21,667 41	Other reserves . . . .	500 00
Real estate owned . . . .	28,423 23	Due on uncompleted loans . .	850 00
Share Insurance Fund . . . .	5,407 77	Reserve for taxes . . . .	698 03
Investments		Other liabilities . . . .	9 53
Federal Home Loan Bank stock	10,500 00		
Bonds and notes legal for			
reserve . . . .	40,900 00		
Cash and due from banks			
Cash and cash items . . . .	15,693 43		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	88,038 67		
Due from Cooperative Central Bank . . . .	11,423 49		
	<b>\$1,653,477 88</b>		<b>\$1,653,477 88</b>

**Serial Shares**

Issued during year . . . .	2,313
Withdrawn during year . . . .	1,687
Suspended and forfeited during year . . . .	14
Matured during year . . . .	235
Shares in force . . . .	12,028
Shares now pledged . . . .	4,713
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	67	51	\$153	\$200 05
May, 1941 . . . .	68	87	154	200 79
Aug., 1941 . . . .	69	97	154	200 05

Holders of maturing shares, 35.

3 Loans cancelled by maturity, \$11,700.00.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

434 real estate loans (average, \$3,234 each; average rate 5.05%); 5%, \$1,285,143; 5½%, \$108,050 6%, \$10,150.

Share loans (average rate 5.14%); 5%, \$12,075; 5½%, \$4,470.

Loans on certificates 5%, \$10,840; 5½%, \$350.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$9,593.32	\$1,965.64	\$430.20	\$3,201.57	\$15,190.73
Cost per \$1,000 of assets . . . .	5.80	1.19	.26	1.94	9.19

\* Security Committee

**BOSTON — ROXBURY CO-OPERATIVE BANK****1109 COLUMBUS AVENUE (ROXBURY DISTRICT)****(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)**

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*Clarence E. MacKay, *Treasurer**Board of Directors:* H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, T. W. Cail, J. G. Cleary, E. V. Grabill, H. E. Hoffman, Henry Hohenstein, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, S. J. Rantin\*, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . .	\$666,400 00	Dues capital pledged on real	
Direct reduction . . . .	139,411 19	estate loans . . . .	\$173,028 00
Dues temporarily suspended . .	9,900 00	Dues capital, all other . . .	361,509 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . .	36,428 73
mortgaged property . . . .	1,670 30	Profits capital, all other . .	54,534 76
Loans on shares		Matured share certificates . .	402,600 00
Serial Shares . . . . .	16,035 00	Suspended share account . .	518 36
Matured share certificates . .	2,340 00	Reserves	
Real Estate held		Guaranty fund . . . . .	75,287 90
Real estate by foreclosure, etc.	64,078 37	Surplus . . . . .	39,799 56
Share Insurance Fund . . . .	10,441 57	Dividends	
Investments		Matured share certificates . .	6,039 00
Bonds and notes legal for		Credits of members not applied .	180 64
reserve . . . . .	122,500 00	Due on uncompleted loans . .	1,000 00
Cash and due from banks		Reserve for taxes . . . . .	6,504 31
Cash and cash items . . . .	2,171 93	Other liabilities . . . . .	24 34
Due from trust companies, national banks and Federal		Security committee . . . . .	165 00
Home Loan Bank . . . . .	114,147 70		
Due from Cooperative Central Bank . . . . .	8,523 54		
	<b>\$1,157,619 60</b>		<b>\$1,157,619 60</b>

<b>Serial Shares</b>	
Issued during year . . . . .	1,515
Withdrawn during year . . . .	1,448
Suspended and forfeited during year .	105
Matured during year . . . . .	579
Shares in force . . . . .	9,447
Shares now pledged . . . . .	3,888
New series issued in May, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	78	277	\$151	\$200 92
May, 1941 . . . .	79	302	151	200 01

Holders of maturing shares, 62.

13 Loans cancelled by maturity, \$24,750.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

283 real estate loans (average, \$2,882 each; average rate 5.49%); 5%, \$20,300; 5½%, \$777,361; 6%, \$18,050.

Share loans (average rate 5.38%); 5%, \$9,975; 6%, \$6,060.

Loans on certificates 6%, \$2,340.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,235.00	\$510.00	\$300.00	\$2,627.11	\$8,672.11
Cost per \$1,000 of assets . . . .	4.52	.44	.26	2.27	7.49

\* Security Committee

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President* John H. Casey, *Treasurer*

*Board of Directors:* J. H. Casey, J. F. Devine, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins, J. A. Hopkins\*, P. J. Hurley, F. J. Monahan, J. J. Regan, W. J. Skudis, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$152,200 00	Dues capital pledged on real	
Due from members		estate loans . . . .	\$30,878 00
Insurance and taxes paid on		Dues capital, all other . . . .	35,785 00
mortgaged property . . . .	827 07	Profits capital pledged on real	
Loans on shares		estate loans . . . .	4,090 09
Serial Shares . . . . .	200 00	Profits capital, all other . . . .	4,739 99
Matured share certificates . . . .	400 00	Matured share certificates . . . .	62,400 00
Real estate held		Paid-up share certificates . . . .	19,400 00
Real estate by foreclosure, etc.	8,854 43	Suspended share account . . . .	1,673 69
Share Insurance Fund . . . . .	1,147 39	Net undivided earnings . . . .	1,649 26
Other assets . . . . .	77 08	Reserves	
Cash and due from banks		Guaranty fund . . . . .	9,341 81
Cash and cash items . . . . .	281 50	Surplus . . . . .	5,079 80
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	10,012 50	Reserve for taxes . . . . .	169 30
Due from Cooperative Central Bank . . . . .	1,323 33	Other liabilities . . . . .	116 36
	<u>\$175,323 30</u>		<u>\$175,323 30</u>

Serial Shares		Membership	
Issued during year . . . . .	323	Members . . . . .	201
Withdrawn during year . . . . .	241	Members who are borrowers . . . .	99
Suspended and forfeited during year . . . .	20	Holder of:—	
Matured during year . . . . .	15	Serial shares . . . . .	157
Shares in force . . . . .	1,515	Matured share certificates . . . .	37
Shares now pledged . . . . .	872	Paid-up share certificates . . . . .	18
New series issued in March, June, September, December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	61	5	\$152	\$200 39
May, 1941 . . . . .	62	10	153	200 91

Holders of maturing shares, 2.

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 7/8%; second term, 7/8%; third term 7/8%; fourth term, 7/8%.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old, 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

96 real estate loans (average, \$1,585 each; average rate 5.50%); 5½%, \$152,200.  
Share loans (average rate 6%); 6%, \$200.  
Loans on certificates 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,000.00	\$240.00	\$25.00	\$457.11	\$1,722.11
Cost per \$1,000 of assets . . . . .	5.79	1.37	.14	2.61	9.81

\* Security Committee



BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

125 MILK STREET

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President*

Paul J. McInerney, *Treasurer*

Charles W. King, *Assistant Treasurer*

Board of Directors: W. B. Bevins\*, J. J. Brennan, W. P. Brennan, W. L. Broder, C. W. Chisholm\*, J. J. Coughlin, W. C. Crispin, F. D. Field\*, Ellen G. Horrigan, H. V. Keith, W. F. Kelley, C. W. King, J. T. McGirr\*, P. J. McInerney\*, J. R. McLeish\*, T. E. Moore, Josephine L. Reynolds, O. G. Richards, V. C. Ryan\*, E. L. Shanney, Catherine Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$1,144,425 00	Dues capital pledged on real	
Direct reduction . . .	1,153,078 33	estate loans . . .	\$226,230 00
Common form . . .	10,652 88	Dues capital, all other . .	1,368,640 00
Mortgages converted . .	20,366 24	Profits capital pledged on real	
Loans on shares		estate loans . . .	26,445 71
Serial Shares . . .	41,090 00	Profits capital, all other .	183,183 53
Matured share certificates	1,710 00	Matured share certificates .	289,000 00
Paid-up share certificates .	400 00	Paid-up share certificates .	130,200 00
Furniture and fixtures . .	5,165 41	Dividend savings account .	11,209 65
Share Insurance Fund . .	8,084 84	Net undivided earnings . .	9,076 74
Investments		Reserves	
Federal Home Loan Bank stock	18,200 00	Guaranty fund . . .	30,863 97
Bonds and notes legal for		Surplus . . .	73,699 94
reserve . . .	67,767 53	Other reserves . . .	8,583 28
Cash and due from banks		Notes payable . . .	125,000 00
Cash and cash items . .	21,272 40	Credits of members not applied	65,889 78
Due from trust companies, national		Due on uncompleted loans .	12,238 06
banks and Federal		Reserve for taxes . . .	9,592 74
Home Loan Bank . . .	62,353 50	Other liabilities . . .	124 48
Due from Cooperative Central		Security committee . . .	139 00
Bank . . .	15,550 75		
	<u>\$2,570,116 88</u>		<u>\$2,570,116 88</u>

Serial Shares	
Issued during year . . .	9,384
Withdrawn during year . .	6,475
Matured during year . . .	338
Shares in force . . .	36,322
Shares now pledged . . .	9,197
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1941 . .	14	177	\$150	\$200 19
June, 1941 . .	15	117	150	200 73
Sept., 1941 . .	16	44	150	200 28
Holders of maturing shares, 38.				
1 Loan cancelled by maturity, \$210.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership	
Members . . .	3,685
Members who are borrowers . .	912
Holders of:—	
Serial shares . . .	3,390
Matured share certificates . .	200
Paid-up share certificates . . .	95

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Loans

657 real estate loans (average, \$3,544 each; average rate 5.01%); 5%, \$2,273,527; 5½%, \$54,995.

Share loans (average rate 5%); 5%, \$41,090.

Loans on certificates 5%, \$2,110.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,525.08	—	\$88.36	\$7,496.59	\$15,110.03
Cost per \$1,000 of assets . . .	2.93	—	.03	2.92	5.88

\* Security Committee

**BOSTON — TRIMOUNT CO-OPERATIVE BANK****79-81 TREMONT STREET****(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)**

Incorporated May 18, 1911. Began business June 12, 1911

Elias F. Shannon, *President*Cecelia G. Hussey, *Assistant Treasurer*James J. Stapleton, *Treasurer*

*Board of Directors:* F. L. Brier, W. F. Casey\*, K. S. DeWitt\*, B. E. Holland, C. A. Lundquist, L. H. Robbins\*, E. F. Shannon, J. J. Stapleton, H. C. Whitcomb, G. F. Wollinger, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941**

<b>Assets</b>	
Loans on real estate	
Cooperative form . . . . .	\$819,100 00
Direct reduction . . . . .	497,849 28
Common form . . . . .	72,576 00
Dues temporarily suspended . . . . .	67,450 00
Assigned mortgages . . . . .	4,725 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	11,554 21
Loans on shares	
Serial Shares . . . . .	14,615 00
Matured share certificates . . . . .	6,360 00
Paid-up share certificates . . . . .	2,095 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	412,311 63
Real estate owned . . . . .	179,251 62
Furniture and fixtures . . . . .	2,750 00
Share Insurance Fund . . . . .	20,852 95
Other assets . . . . .	942 69
Investments	
Federal Home Loan Bank stock	16,000 00
Cash and due from banks	
Cash and cash items . . . . .	4,515 52
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	201,710 57
Due from Cooperative Central Bank . . . . .	18,394 66
	<b>\$2,353,054 13</b>

<b>Liabilities</b>	
Capital	
Dues capital pledged on real estate loans . . . . .	\$238,764 00
Dues capital, all other . . . . .	413,162 00
Profits capital pledged on real estate loans . . . . .	25,741 79
Profits capital, all other . . . . .	50,980 01
Matured share certificates . . . . .	1,129,000 00
Paid-up share certificates . . . . .	354 000 00
Dividend savings account . . . . .	7,461 44
Suspended share account . . . . .	938 21
Net undivided earnings . . . . .	12,952 76
Reserves	
Guaranty fund . . . . .	44,840 20
Surplus . . . . .	25,780 83
Other reserves . . . . .	29,363 81
Accrued taxes, real estate owned	939 45
Credits of members not applied . . . . .	617 24
Due on uncompleted loans . . . . .	904 94
Reserve for taxes . . . . .	15,289 17
Other liabilities . . . . .	2,318 28
	<b>\$2,353,054 13</b>

**Serial Shares**

Issued during year . . . . .	2,565
Withdrawn during year . . . . .	3,121
Suspended and forfeited during year . . . . .	83
Matured during year . . . . .	318
Shares in force . . . . .	12,198
Shares now pledged . . . . .	4,912
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	67	157	\$158	\$200 04
May, 1941 . . . . .	68	94	159	200 66
Sept., 1941 . . . . .	69	67	159	200 31

Holders of maturing shares, 47.

11 Loans cancelled by maturity, \$13,870.00

Proportions of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans, none on other shares.

**Rates and Averages on Loans**

521 real estate loans (average, \$2,805 each; average rate 5.94%); 4½%, \$7,160; 5%, \$69,896; 5½%, \$298,445; 6%, \$789,892; 6½%, \$296,308.

Share loans (average rate 5.35%); 5%, \$9,475; 6%, \$5,140.

Loans on certificates 5%, \$3,915; 6%, \$4,540.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,545.87	\$4,542.23	\$160.26	\$8,071.05	\$27,319.41
Cost per \$1,000 of assets . . . . .	6.18	1.93	.07	3.43	11.61

\* Security Committee



**BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK****585 COLUMBIA ROAD (DORCHESTER DISTRICT)**

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*Lawrence S. Bearse, *Treasurer*

*Board of Directors:* L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donahue, R. T. Fowler\*, J. H. Freeman\*, Eugene Howell, Ralph Lowe, Jr., W. J. Manning, A. L. McMahon, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp\*, A. A. Pearce, William Phillips, Joseph Pollak, H. G. Sawyer, J. L. Taylor, Jr\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . . .	\$201,425 00	Dues capital pledged on real	
Direct reduction . . . . .	431,177 86	estate loans . . . . .	\$65,008 00
Common form . . . . .	11,910 00	Dues capital, all other . . . .	259,942 00
Mortgages converted . . . . .	4,500 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	10,520 01
Insurance and taxes paid on		Profits capital, all other . . . .	44,297 57
mortgaged property . . . . .	464 53	Matured share certificates . . .	149,200 00
Loans on shares		Paid-up share certificates . . .	141,800 00
Serial Shares . . . . .	14,071 00	Dividend savings account . . .	1,718 98
Matured share certificates . . .	2,865 00	Suspended share account . . .	393 84
Paid-up share certificates . . .	950 00	Net undivided earnings . . . . .	4,670 79
Real Estate held		Reserves	
Real estate by foreclosure, etc.	14,057 52	Guaranty fund . . . . .	10,118 87
Share Insurance Fund . . . . .	2,486 51	Surplus . . . . .	14,267 06
Investments		Due on uncompleted loans . . .	3,720 28
Federal Home Loan Bank stock	4,700 00	Reserve for taxes . . . . .	4,594 58
Bonds and notes legal for		Other liabilities . . . . .	398 20
reserve . . . . .	650 00		
Cash and due from banks			
Cash and cash items . . . . .	1,135 43		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	15,665 84		
Due from Cooperative Central			
Bank . . . . .	4,591 49		
	<b>\$710,650 18</b>		<b>\$710,650 18</b>

**Serial Shares**

Issued during year . . . . .	1,497
Withdrawn during year . . . . .	1,169
Suspended and forfeited during year . . . . .	23
Matured during year . . . . .	500
Shares in force . . . . .	5,778
Shares now pledged . . . . .	1,409
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1940 . . . . .	2	125	\$152	\$200 76
Jan., 1941 . . . . .	3	202	152	200 06
Apr., 1941 . . . . .	4	80	152	200 58
July, 1941 . . . . .	5	93	152	200 07

Holders of maturing shares, 52.

2 Loans cancelled by maturity, \$4,200.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

154 real estate loans (average, \$4,214 each; average rate 5.52%); 5%, \$51,362; 5½%, \$511,974; 6%, \$85,677.

Share loans (average rate 5.40%); 5%, \$4,700; 5½%, \$7,420; 6%, \$1,951.

Loans on certificates 5%, \$2,700; 5½%, \$515; 6%, \$600.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,207.58	\$1,364.04	\$278.55	\$2,185.86	\$6,036.03
Cost per \$1,000 of assets . . . . .	3.11	1.92	.39	3.06	8.48

\* Security Committee



**BOSTON — VOLUNTEER CO-OPERATIVE BANK****260 TREMONT STREET****(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 88 Summer Street, Boston)**

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*Sidney Dunn, *Treasurer*Joseph E. Langone, *Assistant Treasurer.**Board of Directors: J. F. Crowley\*, G. L. Doherty, Sidney Dunn, E. T. Edmands, W. T. A. Fitzgerald, W. A. Leonard\*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, Thomas Rush\*, F. S. Wyner\*.*

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941****Assets**

Loans on real estate	
Cooperative form . . . . .	\$2,788,275 00
Direct reduction . . . . .	3,296,933 65
Title II, F. H. A. . . . .	49,563 35
Common form . . . . .	38,351 17
Mortgages converted . . . . .	14,367 44
Dues temporarily suspended . . . . .	41,650 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	20,057 03
Loan on shares	
Serial Shares . . . . .	47,575 00
Matured share certificates . . . . .	13,300 00
Paid-up share certificates . . . . .	3,875 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	731,580 03
Share Insurance Fund . . . . .	4,496 73
Other assets . . . . .	419 19
Investments	
Federal Home Loan Bank stock . . . . .	56,900 00
Bonds and notes legal for reserve . . . . .	813,900 00
Bonds and notes not legal for reserve . . . . .	44,000 00
Cash and due from banks	
Cash and cash items . . . . .	4,538 23
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	923,329 56
Due from Cooperative Central Bank . . . . .	62,854 86
	<b>\$8,955,966 24</b>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$844,309 00
Dues capital, all other . . . . .	2,021,995 00
Profits capital pledged on real estate loans . . . . .	81,432 74
Profits capital, all other . . . . .	378,396 67
Matured share certificates . . . . .	3,730,800 00
Paid-up share certificates . . . . .	946,000 00
Suspended share account . . . . .	3,896 63
Matured share account . . . . .	1,700 82
Net undivided earnings . . . . .	22,692 82
Reserves	
Guaranty fund . . . . .	677,273 59
Surplus . . . . .	126,348 56
Credits of members not applied . . . . .	6,973 27
Due on uncompleted loans . . . . .	8,550 00
Reserve for taxes . . . . .	104,485 10
Other liabilities . . . . .	1,112 04

**\$8,955,966 24****Serial Shares**

Issued during year . . . . .	7,608
Withdrawn during year . . . . .	9,789
Suspended and forfeited during year . . . . .	433
Matured during year . . . . .	1,444
Shares in force . . . . .	44,485
Shares now pledged . . . . .	18,171
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	152	646	\$154	\$200 23
May, 1941 . . . . .	153	320	154	200 32
Aug., 1941 . . . . .	154	478	155	200 25

Holders of maturing shares, 174.

24 Loans cancelled by maturity, \$44,850.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

2,812 real estate loans (average, \$2,215 each; average rate 5.51%); 5%, \$49,563; 5½%, \$6,075,302; 6%, \$104,275.

Share loans (average rate 5.54%); 5½%, \$43,925; 6%, \$3,650.

Loans on certificates 5½%, \$15,050; 6%, \$2,125.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$36,434.44	\$5,553.69	\$4,171.54	\$17,118.89	\$63,278.56
Cost per \$1,000 of assets . . . . .	4.07	.62	.47	1.91	7.07

**Membership**

Members . . . . .	7,006
Members who are borrowers . . . . .	2,730
Holders of:—	
Serial shares . . . . .	4,959
Matured share certificates . . . . .	2,545
Paid-up share certificates . . . . .	694

**Profits Distributed***Serial Shares*

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

*Matured and Paid-up Share Certificates*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

# **BOSTON — WEST ROXBURY CO-OPERATIVE BANK**

**209 BERKELEY STREET, BOSTON**

**(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)**

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President*

Roger W. Nutt, *Treasurer*

*Board of Directors:* P. C. Burr\*, A. W. Campbell, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, R. W. Nutt\*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS. OCTOBER 2, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$971,000 00	Dues capital pledged on real	
Direct reduction . . . . .	817,603 25	estate loans . . . . .	\$282,058 00
Title II, F. H. A. . . . .	3,870 18	Dues capital, all other . . . . .	727,514 00
Common form . . . . .	58,397 92	Profits capital pledged on real	
Mortgages converted . . . . .	8,200 00	estate loans . . . . .	32,571 62
Dues temporarily suspended . . . . .	66,150 00	Profits capital, all other . . . . .	102,662 71
Due from members		Matured share certificates . . . . .	1,037,800 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	451,000 00
mortgaged property . . . . .	10,266 22	Dividend savings account . . . . .	13,196 67
Loans on shares		Suspended share account . . . . .	742 63
Serial Shares . . . . .	22,360 00	Matured share account . . . . .	3,190 47
Matured share certificates . . . . .	5,930 00	Reserves	
Paid-up share certificates . . . . .	1,390 00	Guaranty fund . . . . .	104,205 82
Real Estate held		Surplus . . . . .	10,163 62
Real estate by foreclosure, etc. . . . .	182,145 08	Dividends	
Real estate owned . . . . .	429,149 49	Matured share certificates . . . . .	6,469 03
Furniture and fixtures . . . . .	301 05	Paid-up share certificates . . . . .	2,817 49
Share Insurance Fund . . . . .	22,092 38	Accrued taxes, real estate owned . . . . .	249 00
Other assets . . . . .	2,484 22	Credits of members not applied . . . . .	571 59
Investments		Due on uncompleted loans . . . . .	9,808 28
Federal Home Loan Bank stock . . . . .	30,000 00	Reserve for taxes . . . . .	28,612 36
Bonds and notes legal for		Other liabilities . . . . .	2,249 08
reserve . . . . .	22,200 00		
Cash and due from banks			
Cash and cash items . . . . .	5,520 86		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	136,895 04		
Due from Cooperative Central Bank . . . . .	19,926 68		
	<u><u>\$2,815,882 37</u></u>		<u><u>\$2,815,882 37</u></u>

### **Serial Shares**

Issued during year . . . . .	7,451
Withdrawn during year . . . . .	5,550
Matured during year . . . . .	719
Shares in force . . . . .	18,818
Shares now pledged . . . . .	5,862
New series issued in February, May, August, November.	

### **Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	116	171	\$159	\$200 09
Feb., 1941 . . . . .	117	166	160	200 51
May, 1941 . . . . .	118	201	160	200 01
Sept., 1941 . . . . .	119	181	160	200 09

Holders of maturing shares, 106.

6 Loans cancelled by maturity, \$11,030.00

Proportions of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

### **Rates and Averages on Loans**

675 real estate loans (average, \$2,852 each; average rate 5.51%); 5%, \$4,870; 5½%, \$1,851,089; 6%, \$69,262.

Share loans (average rate 5.32%); 2%, \$1,140; 5½%, \$20,970; 6%, \$250.

Loans on certificates 2%, \$10; 5½%, \$7,310.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,235.01	\$3,758.95	\$3,212.78	\$7,490.29	\$26,697.03
Cost per \$1,000 of assets . . . . .	4.35	1.33	1.14	2.66	9.48

\* Security Committee

### **Membership**

Members . . . . .	2,886
Members who are borrowers . . . . .	797
Holders of:—	
Serial shares . . . . .	2,191
Matured share certificates . . . . .	803
Paid-up share certificates . . . . .	379

### **Profits Distributed**

*Serial Shares and Dividend Savings Account*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

*Matured and Paid-up Share Certificates*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



**BOSTON — WORKINGMEN'S CO-OPERATIVE BANK**  
**73 CORNHILL**

(Other authorized locations for receipt of moneys: **First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.**)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President* Warren A. McCorrison, *Treasurer*  
Rex T. Crandall, Francis J. Hickey, Edward J. Ramhoffer, Jr., *Assistant Treasurers*  
*Board of Directors:* C. L. Billman\*, D. M. Blair\*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCorrison, S. N. Miller\*, R. B. Tyler\*, J. W. Webb, J. A. Whittemore, Jr\*.

Regular meeting for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$4,773,195 00	Dues capital pledged on real	
Direct reduction . . . .	9,156,207 76	estate loans . . . .	\$1,491,076 00
Title II, F. H. A. . . . .	35,615 16	Dues capital, all other . . . .	5,197,943 00
Common form . . . . .	1,816,532 49	Profits capital pledged on real	
Mortgages converted . . . .	67,800 00	estate loans . . . .	181,727 95
Dues temporarily suspended . .	45,900 00	Profits capital, all other . . . .	750,124 70
Due from members		Matured share certificates . . . .	7,896,200 00
Insurance and taxes paid on		Paid-up share certificates . . . .	3,662,200 00
mortgaged property . . . .	31,336 32	Dividend savings account . . . .	124,220 96
Uncollected charges . . . .	575 79	Suspended share account . . . .	6,532 16
Loans on shares		Matured share account . . . .	10,026 20
Serial Shares . . . . .	162,310 00	Net undivided earnings . . . .	120,818 17
Matured share certificates . . . .	48,120 00	Reserves	
Paid-up share certificates . . . .	14,845 00	Guaranty fund . . . . .	477,588 69
Real Estate held		Surplus . . . . .	162,614 92
Real estate by foreclosure, etc.	294 214 94	Accrued taxes, real estate owned	4,411 58
Bank Building . . . . .	385,000 00	Credits of members not applied . .	9,605 69
Furniture and fixtures . . . .	26,277 83	Due on uncompleted loans . . . .	41,064 66
Share Insurance Fund . . . . .	123,372 87	Other liabilities . . . . .	2,129 98
Other assets . . . . .	207,344 20		
Investments			
Federal Home Loan Bank stock	134,500 00		
Bonds and notes legal for			
reserve . . . . .	378,031 25		
Bonds and notes not legal for			
reserve . . . . .	825,442 70		
Cash and due from banks			
Cash and cash items . . . . .	33,400 57		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	1,435,982 23		
Due from Cooperative Central			
Bank . . . . .	142,280 55		
	<u>\$20,138,284 66</u>		<u>\$20,138,284 66</u>

Serial Shares			
Issued during year . . . . .		21,246	
Withdrawn during year . . . . .		16,597	
Suspended and forfeited during year . .		426	
Matured during year . . . . .		6,883	
Shares in force . . . . .		104,661	
Shares now pledged . . . . .		31,219	
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1941 . . . . .	113	94	\$159	\$200 11
Dec., 1940 . . . . .	167	1,783	155	200 13
Mar., 1941 . . . . .	168	2,127	156	200 51
July, 1941 . . . . .	169	1,355	156	200 42
Oct., 1941 . . . . .	170	1,524	157	200 81

Holders of maturing shares, 766.  
76 Loans cancelled by maturity, \$110,625.00

Proportions of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	16,664
Members who are borrowers . . . .	4,933
Holders of:—	
Serial shares . . . . .	11,151
Matured share certificates . . . .	5,270
Paid-up share certificates . . . . .	2,841

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

\* Security Committee



Rates and Averages on Loans

4,862 real estate loans (average, \$3,269 each; average rate 5.40%); 4%, \$1,303; 4½%, \$185,836; 5%, \$2,737,326; 5½%, \$12,901,283; 6%, \$69,503.  
Share loans (average rate 5%); \$162,310.  
Loans on certificates 5%, \$62,965.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$99,733.46	\$18,203.61	\$15,459.66	\$49,521.36	\$182,918.09
Cost per \$1,000 of assets . . . .	4.95	.90	.76	2.45	9.06

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank, 17 Court Street and 88 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President* Robert T. Souther, *Treasurer*  
*Board of Directors:* H. B. Blewett, G. T. Burnham, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins\*, L. S. Joslin, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, W. A. Ross, H. S. Snow, R. T. Souther, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$726,800 00	Dues capital pledged on real estate loans . . . .	\$178,188 00
Direct reduction . . . .	1,057,573 60	Dues capital, all other . . . .	321,505 00
Common form . . . .	57,300 00	Profits capital pledged on real estate loans . . . .	26,847 01
Mortgages converted . . . .	13,550 00	Profits capital, all other . . . .	51,103 97
Dues temporarily suspended . . . .	30,425 00	Matured share certificates . . . .	801,400 00
Due from members		Paid-up share certificates . . . .	478,400 00
Insurance and taxes paid on mortgaged property . . . .	3,504 26	Dividend savings account . . . .	1,739 95
Loans on shares		Suspended share account . . . .	23 59
Serial Shares . . . .	6,925 00	Net undivided earnings . . . .	16,255 57
Matured share certificates . . . .	2,975 00	Reserves	
Paid-up share certificates . . . .	200 00	Guaranty fund . . . .	45,661 16
Real Estate held		Surplus . . . .	51,892 49
Real estate by foreclosure, etc. . . .	5,444 14	Notes payable . . . .	50,000 00
Furniture and fixtures . . . .	1,104 93	Credits of members not applied . . . .	918 27
Share Insurance Fund . . . .	10,298 50	Due on uncompleted loans . . . .	6,363 00
Other assets . . . .	2,786 12	Reserve for taxes . . . .	2,062 41
Investments		Other liabilities . . . .	13 06
Federal Home Loan Bank stock . . . .	13,500 00	Security committee . . . .	100 00
Bonds and notes legal for reserve . . . .	20,850 00		
Cash and due from banks			
Cash and cash items . . . .	9,489 76		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	57,180 78		
Due from Cooperative Central Bank . . . .	12,566 39		
	<b>\$2,032,473 48</b>		<b>\$2,032,473 48</b>

Serial Shares				
Issued during year . . . .				2,032
Withdrawn during year . . . .				1,479
Matured during year . . . .				671
Shares in force . . . .				9,449
Shares now pledged . . . .				3,993
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	79	329	\$151	\$200 32
July, 1941 . . . .	80	342	152	200 52
Holders of maturing shares, 71.				
5 Loans cancelled by maturity, \$15,800.00				

Membership	
Members . . . .	1,530
Members who are borrowers . . . .	657
Holders of:—	
Serial shares . . . .	1,084
Matured share certificates . . . .	484
Paid-up share certificates . . . .	340

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Dividend Savings Account	
Second term, ¾%; third term, ¾%; fourth term, ¾%.	

\* Security Committee

Proportions of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

641 real estate loans (average, \$2,942 each; average rate 5.53%); 5%, \$159,668; 5½%, \$1,467,660; 6%, \$258,321.  
Share loans (average rate 5.09%); 5%, \$5,720; 5½%, \$1,205.  
Loans on certificates 4¼%, \$1,275; 5%, \$1,525; 5½%, \$375.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,713.06	\$1,472.20	\$750.14	\$5,037.85	\$12,973.25
Cost per \$1,000 of assets . . . . .	2.81	.72	.37	2.48	6.38

**BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK**

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President* Fred W. Capel, *Treasurer*  
*Board of Directors:* F. W. Capel, S. B. Cholerton\*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.\*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, R. H. Kimball, S. J. Kingston, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis\*, Rosario Wood.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$306,950 00	Dues capital pledged on real	
Direct reduction . . . . .	48,394 58	estate loans . . . . .	\$82,818 00
Common form . . . . .	10,250 00	Dues capital, all other . . . . .	138,486 00
Mortgages converted . . . . .	675 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	12,444 57
Insurance and taxes paid on		Profits capital, all other . . . . .	18,130 13
mortgaged property . . . . .	203 83	Matured share certificates . . . . .	189,200 00
Loans on shares		Paid-up share certificates . . . . .	15,800 00
Serial Shares . . . . .	3,558 00	Suspended share account . . . . .	43 00
Matured share certificates . . . . .	1,490 00	Net undivided earnings . . . . .	7,701 04
Real Estate held		Reserves	
Real estate by foreclosure, etc.	1,536 90	Guaranty fund . . . . .	23,589 12
Share Insurance Fund . . . . .	1 00	Surplus . . . . .	19,685 96
Investments		Other reserves . . . . .	838 15
Bonds and notes legal for		Credits of members not applied . . . . .	49 10
reserve . . . . .	103,000 00	Due on uncompleted loans . . . . .	696 06
Bonds and notes not legal for		Other liabilities . . . . .	54 85
reserve . . . . .	2,800 00		
Cash and due from banks			
Cash and cash items . . . . .	2,119 15		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	25,158 47		
Due from Cooperative Central			
Bank . . . . .	3,399 05		
	<u>\$509,535 98</u>		<u>\$509,535 98</u>

Serial Shares	
Issued during year . . . . .	620
Withdrawn during year . . . . .	263
Suspended and forfeited during year . . . . .	23
Matured during year . . . . .	138
Shares in force . . . . .	4,459
Shares now pledged . . . . .	1,770
New series issued in June, December.	

Membership	
Members . . . . .	567
Members who are borrowers . . . . .	222
Holder of:—	
Serial shares . . . . .	457
Matured share certificates . . . . .	159
Paid-up share certificates . . . . .	13

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	53	89	\$150	\$200 19
June, 1941 . . . . .	54	49	151	200 50
Holders of maturing shares, 25.				
9 Loans cancelled by maturity, \$13,160.00				

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

\* Security Committee



Rates and Averages on Loans

204 real estate loans (average, \$1,795 each; average rate 5.56%); 5½%, \$317,875; 6%, \$48,395.  
Share loans (average rate 6%); 6%, \$3,558.  
Loans on certificates 6%, \$1,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,104.15	\$552.60	—	\$1,526.08	\$5,182.83
Cost per \$1,000 of assets . . . . .	6.09	1.08	—	3.00	10.17

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President* Myron F. Williams, *Assistant Treasurer* William B. Nash, *Treasurer*  
*Board of Directors:* T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell\*, A. E. Cushing, Harry Dunbar, W. A. Forbush, J. A. Hemenway\*, G. M. Howard, E. A. Keith, Allan Lundgren, W. R. Morse\*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,923,250 00	Dues capital pledged on real estate loans . . . . .	\$686,609 00
Direct reduction . . . . .	869,860 29	Dues capital, all other . . . . .	1,487,068 00
Title II, F. H. A. . . . .	9,410 83	Profits capital pledged on real estate loans . . . . .	94,907 83
Common form . . . . .	5,300 00	Profits capital, all other . . . . .	289,457 37
Mortgages converted . . . . .	1,650 00	Matured share certificates . . . . .	1,261,000 00
Dues temporarily suspended . . . . .	14,000 00	Paid-up share certificates . . . . .	113,800 00
Assigned mortgages . . . . .	3,760 87	Suspended share account . . . . .	127 34
Due from members		Net undivided earnings . . . . .	18,936 84
Insurance and taxes paid on mortgaged property . . . . .	7,086 04	Reserves	
Loans on shares		Guaranty fund . . . . .	223,835 23
Serial Shares . . . . .	66,750 00	Surplus . . . . .	167,549 86
Matured share certificates . . . . .	9,150 00	Credits of members not applied . . . . .	2,098 42
Paid-up share certificates . . . . .	600 00	Due on uncompleted loans . . . . .	7,877 97
Real Estate held		Reserve for taxes . . . . .	3,474 85
Real estate by foreclosure, etc. (includes real estate sold under agreement aggregating \$68,780.51) . . . . .	79,147 59	Other liabilities . . . . .	6,094 00
Share Insurance Fund . . . . .	2,133 12		
Other assets . . . . .	1,577 42		
Investments			
Bonds and notes legal for reserve . . . . .	151,200 00		
Bonds and notes not legal for reserve . . . . .	4,450 00		
Cash and due from banks			
Cash and cash items . . . . .	1,471 96		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	182,396 16		
Due from Cooperative Central Bank . . . . .	29,642 43		
	<b>\$4,362,836 71</b>		<b>\$4,362,836 71</b>

Serial Shares				
Issued during year . . . . .				8,631
Withdrawn during year . . . . .				5,829
Suspended and forfeited during year . . . . .				131
Matured during year . . . . .				1,761
Shares in force . . . . .				38,662
Shares now pledged . . . . .				16,670
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	94	975	\$151	\$200 59
May, 1941 . . . . .	95	786	152	200 74
Holders of maturing shares, 206.				
59 Loans cancelled by maturity, \$71,900.00				

Membership	
Members . . . . .	4,326
Members who are borrowers . . . . .	1,872
Holders of:—	
Serial shares . . . . .	3,652
Matured share certificates . . . . .	894
Paid-up share certificates . . . . .	128

Profits Distributed	
Serial Shares	
Second term, 2%; fourth term, 2%.	
Matured and Paid-up Share Certificates	
Second term, 1½%; fourth term, 1½%.	

\* Security Committee



Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

#### Rates and Averages on Loans

2,076 real estate loans (average, \$1,844 each; average rate 5.50%); 5%, \$9,411; 5½%, \$3,808,760; 6%, \$9,061.

Share loans (average rate 5%); 5%, \$66,750.

Loans on certificates 5%, \$9,750.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,346.93	\$1,217.28	\$1,358.09	\$9,116.50	\$27,038.80
Cost per \$1,000 of assets . . . . .	3.51	.28	.31	2.09	6.19

### BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President*

Anna N. Patten, *Treasurer*

Mary S. Corbett, *Assistant Treasurer*

*Board of Directors:* S. R. Allen, W. B. Bushway, G. W. Delano\*, F. W. Hamilton\*, C. A. Leavitt\*, W. D. Paine\*, Anna N. Patten, J. J. White, E. C. Young\*.

Regular meeting for receipt of moneys the first Thursday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS. OCTOBER 2, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,651,300 00	Dues capital pledged on real estate loans . . . . .	\$383,437 00
Direct reduction . . . . .	384,397 07	Dues capital, all other . . . . .	1,041,373 00
Common form . . . . .	57,850 00	Profits capital pledged on real estate loans . . . . .	48,190 08
Dues temporarily suspended . . . . .	10,800 00	Profits capital, all other . . . . .	194,054 53
Due from members		Matured share certificates . . . . .	829,200 00
Insurance and taxes paid on mortgaged property . . . . .	5,839 93	Paid-up share certificates . . . . .	128,400 00
Loans on shares		Suspended share account . . . . .	2,947 40
Serial Shares . . . . .	29,700 00	Reserves	
Matured share certificates . . . . .	2,550 00	Guaranty fund . . . . .	123,633 57
Real Estate held		Surplus . . . . .	46,867 27
Real estate by foreclosure, etc. . . . .	29,909 62	Dividends	
Share Insurance Fund . . . . .	19,442 77	Matured share certificates . . . . .	6,161 00
Other assets . . . . .	1 00	Paid-up share certificates . . . . .	963 00
Investments		Credits of members not applied . . . . .	6,031 94
Federal Home Loan Bank stock . . . . .	18,500 00	Due on uncompleted loans . . . . .	700 00
Bonds and notes legal for reserve . . . . .	467,600 00	Reserve for taxes . . . . .	9,856 65
Cash and due from banks		Other liabilities . . . . .	185 59
Cash and cash items . . . . .	432 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	123,817 19		
Due from Cooperative Central Bank . . . . .	19,861 145		
	<u>\$2,822,001 03</u>		<u>\$2,822,001 03</u>

#### Serial Shares

Issued during year . . . . .	4,051
Withdrawn during year . . . . .	3,212
Suspended and forfeited during year . . . . .	9
Matured during year . . . . .	1,184
Shares in force . . . . .	24,589
Shares now pledged . . . . .	8,888
New series issued February, May, August, November.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	76	393	\$152	\$200 97
Mar., 1941 . . . . .	77	157	152	200 33
July, 1941 . . . . .	78	378	153	200 35
Oct., 1941 . . . . .	79	256	153	200 81

Holders of maturing shares, 127.

23 Loans cancelled by maturity, \$44,550.00

Proportions of profits retained on voluntary withdrawals, 25%.

#### Membership

Members . . . . .	2,333
Members who are borrowers . . . . .	671
Holders of:—	
Serial shares . . . . .	2,001
Matured share certificates . . . . .	514
Paid-up share certificates . . . . .	100

#### Profits Distributed

##### Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

##### Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

**Rates and Averages on Loans**

585 real estate loans (average, \$3,597 each; average rate 5.48%); 5%, \$72,251; 5½%, \$2,030,272; 6%, \$1,825.

Share loans (average rate 5%); 5%, \$29,700.

Loans on certificates 5%, \$2,550.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,196.91	\$2,622.69	\$101.30	\$7,415.19	\$25,336.09
Cost per \$1,000 of assets . . . . .	5.39	.93	.04	2.62	8.98

**CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK**

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Gove W. Sleeper, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

*Board of Directors:* F. J. Callahan\*, T. J. Conroy\*, H. N. Craig, Jr., Robert Craig, T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Lavery, E. J. Martin\*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941****Assets**

Loans on real estate	
Cooperative form . . . . .	\$325,525 00
Direct reduction . . . . .	171,942 53
Common form . . . . .	31,719 79
Mortgages converted . . . . .	12,500 00
Dues temporarily suspended . . . . .	93,735 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	6,875 64
Loans on shares	
Serial Shares . . . . .	4,531 00
Matured share certificates . . . . .	2,902 00
Paid-up share certificates . . . . .	437 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	32,229 02
Real estate owned . . . . .	60,057 86
Share Insurance Fund . . . . .	5,075 77
Other assets . . . . .	1 00
Investments	
Federal Home Loan Bank stock . . . . .	5,100 00
Bonds and notes legal for reserve . . . . .	2,900 00
Cash and due from banks	
Cash and cash items . . . . .	3,613 77
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	18,488 56
Due from Cooperative Central Bank . . . . .	\$5,479 25
	<b>\$783,113 19</b>

**Serial Shares**

Issued during year . . . . .	808
Withdrawn during year . . . . .	945
Matured during year . . . . .	220
Shares in force . . . . .	4,135
Shares now pledged . . . . .	1,840
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	130	114	\$153	\$200 21
Feb., 1941 . . . . .	131	20	154	200 44
June, 1941 . . . . .	132	21	154	200 18
Sept., 1941 . . . . .	133	65	155	200 48

Holders of maturing shares, 30.

3 Loans cancelled by maturity, \$730.00

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$78,322 00
Dues capital, all other . . . . .	155,851 00
Profits capital pledged on real estate loans . . . . .	9,414 77
Profits capital, all other . . . . .	24,597 21
Matured share certificates . . . . .	376,800 00
Paid-up share certificates . . . . .	97,600 00
Dividend savings account . . . . .	1,747 04
Reserves	
Guaranty fund . . . . .	10,474 33
Surplus . . . . .	12,095 50
Dividends	
Matured share certificates . . . . .	2,821 50
Paid-up share certificates . . . . .	726 50
Accrued taxes, real estate owned . . . . .	1,137 58
Credits of members not applied . . . . .	748 65
Due on uncompleted loans . . . . .	581 47
Reserve for taxes . . . . .	10,159 65
Other liabilities . . . . .	1 99
Security committee . . . . .	34 00

**\$783,113 19**

**Membership**

Members . . . . .	854
Members who are borrowers . . . . .	234
Holders of:—	
Serial shares . . . . .	621
Matured share certificates . . . . .	273
Paid-up share certificates . . . . .	72

**Profits Distributed**

*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

217 real estate loans (average, \$2,928 each; average rate 5.53%); 5%, \$35,094; 5½%, \$516,654; 6%, \$83,674.  
Share loans (average rate 5.50%); 5½%, \$4,531.  
Loans on certificates 5½%, \$3,339.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,953.65	\$480.00	\$274.41	\$1,725.68	\$5,433.74
Cost per \$1,000 of assets . . . . .	3.77	.61	.35	2.20	6.93

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank, 88 Summer Street, Boston, Mass.)

Incorporated May 6, 1892. Began business June 6, 1892

James P. Kelley, *President* Frank A. Howard, *Treasurer*

*Board of Directors:* Leopold Bartel, W. E. Burrage, C. A. Higley\*, F. A. Howard, E. H. Jose\*, J. P. Kelley, G. K. Saurwein, A. B. Smith\*, J. E. Spike, D. N. Squires, E. D. Wood\*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$685,925 00	Dues capital pledged on real	
Common form . . . . .	5,746 02	estate loans . . . . .	\$145,309 00
Dues temporarily suspended . . . . .	10,350 00	Dues capital, all other . . . . .	210,592 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	17,543 23
mortgaged property . . . . .	111 65	Profits capital, all other . . . . .	32,595 31
Loans on shares		Matured share certificates . . . . .	249,600 00
Serial Shares . . . . .	15,390 00	Paid-up share certificates . . . . .	128,400 00
Matured share certificates . . . . .	800 00	Suspended share account . . . . .	7 00
Paid-up share certificates . . . . .	220 00	Reserves	
Real Estate held		Guaranty fund . . . . .	7,008 70
Real estate by foreclosure, etc. . . . .	2,725 41	Surplus . . . . .	11,781 70
Real estate owned . . . . .	24,073 22	Dividends	
Furniture and fixtures . . . . .	770 96	Matured share certificates . . . . .	1,872 00
Share Insurance Fund . . . . .	4,549 71	Paid-up certificates . . . . .	963 00
Other assets . . . . .	105 45	Accrued taxes, real estate owned . . . . .	1,062 11
Investments		Credits of members not applied . . . . .	4,814 02
Bonds and notes legal for re-		Due on uncompleted loans . . . . .	2,124 76
serve . . . . .	20,000 00	Other liabilities . . . . .	12 31
Cash and due from banks		Security committee . . . . .	83 00
Cash and cash items . . . . .	200 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	37,359 81		
Due from Cooperative Central Bank . . . . .	5,440 91		
	<u>\$813,768 14</u>		<u>\$813,768 14</u>

Serial Shares				
Issued during year . . . . .				1,402
Withdrawn during year . . . . .				777
Matured during year . . . . .				213
Shares in force . . . . .				7,165
Shares now pledged . . . . .				4,028
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	73	122	\$153	\$200 36
Aug., 1941 . . . . .	74	91	154	200 43
Holders of maturing shares, 35.				
8 Loans cancelled by maturity, \$12,800.00				

Proportions of profits retained on voluntary withdrawals, 25%.

Membership	
Members . . . . .	931
Members who are borrowers . . . . .	334
Holders of:—	
Serial shares . . . . .	688
Matured share certificates . . . . .	178
Paid-up share certificates . . . . .	95

Profits Distributed	
Serial Shares	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

\* Security Committee



Rates and Averages on Loans

280 real estate loans (average, \$2,507 each; average rate 5.52%); 5½%, \$669,471; 6%, \$32,550.  
Share loans (average rate 5%); 5%, \$15,390.  
Loans on certificates 5%, \$1,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,985.00	\$1,103.36	\$321.50	\$2,990.40	\$9,400.26
Cost per \$1,000 of assets . . . . .	6.13	1.36	.39	3.67	11.55

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President* Edward Griffin, *Treasurer*

Catherine L. Greene, *Assistant Treasurer*

Board of Directors: S. P. Bowen, O. C. Francis\*, T. I. Freeburn, J. A. Greene\*, Edward Griffin\*, J. D. Lynch\*, J. D. Lynch, Jr., T. W. Lynch, F. X. Masse\*, P. J. Nelligan, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$897,300 00	Dues capital pledged on real estate loans . . . . .	\$266,054 00
Direct reduction . . . . .	603,990 19	Dues capital, all other . . . . .	444,210 00
Title II, F. H. A. . . . .	12,561 51	Profits capital pledged on real estate loans . . . . .	25,883 90
Common form . . . . .	10,890 00	Profits capital, all other . . . . .	74,901 21
Mortgages converted . . . . .	5,150 00	Matured share certificates . . . . .	988,600 00
Dues temporarily suspended . . . . .	37,350 00	Paid-up share certificates . . . . .	253,400 00
Dues from members		Suspended share account . . . . .	3,389 41
Insurance and taxes paid on mortgaged property . . . . .	2,335 69	Net undivided earnings . . . . .	6,565 68
Uncollected charges . . . . .	5 00	Reserves	
Loans on shares		Guaranty fund . . . . .	78,355 76
Serial Shares . . . . .	13,475 00	Surplus . . . . .	15,264 42
Matured share certificates . . . . .	12,005 00	Credits of members not applied . . . . .	1,311 84
Paid-up share certificates . . . . .	1,680 00	Due on uncompleted loans . . . . .	770 23
Real Estate held		Reserve for taxes . . . . .	32,221 79
Real estate by foreclosure, etc. . . . .	231,968 97	Other liabilities . . . . .	669 84
Bank Building . . . . .	43,155 00		
Furniture and fixtures . . . . .	2,742 21		
Share Insurance Fund . . . . .	16,476 31		
Investments			
Federal Home Loan Bank stock . . . . .	13,400 00		
Bonds and notes legal for reserve . . . . .	128,075 00		
Bonds and notes not legal for reserve . . . . .	10,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	133,142 73		
Due from Cooperative Central Bank . . . . .	15,895 47		
	<b>\$2,191,598 08</b>		<b>\$2,191,598 08</b>

Serial Shares			
Issued during year . . . . .	2,772		
Withdrawn during year . . . . .	3,111		
Suspended and forfeited during year . . . . .	50		
Matured during year . . . . .	399		
Shares in force . . . . .	12,212		
Shares now pledged . . . . .	5,173		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	63	154	\$155	\$200 36
Mar., 1941 . . . . .	64	95	156	200 69
June, 1941 . . . . .	65	61	156	200 01
Oct., 1941 . . . . .	66	89	157	200 82
Holder of maturing shares, 53.				
4 Loans cancelled by maturity, \$8,500.00				

Membership		
Members . . . . .	1,715	
Members who are borrowers . . . . .	567	
Holders of:—		
Serial shares . . . . .	1,519	
Matured share certificates . . . . .	689	
Paid-up share certificates . . . . .	204	

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ¾%, second term, ¾%; third term, ¾%; fourth term, ¾%.	

\* Security Committee

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

53¼ real estate loans (average, \$2,950 each; average rate 5.46%); 4%, \$24,850; 5%, \$28,850; 5½%, \$1,512,342; 6%, \$1,200.  
Share loans (average rate 5.50%); 5½%, \$13,475.  
Loans on certificates 5%, \$1,800; 5½%, \$11,885.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,857.13	\$3,441.03	\$726.47	\$4,818.17	\$20,842.80
Cost per \$1,000 of assets . . . . .	5.41	1.57	.33	2.20	9.51

**CAMBRIDGE — RELIANCE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

Seth T. Gano, *President* Harry R. Andrews, *Treasurer*  
Frank E. Gallivan, *Assistant Treasurer*

Board of Directors: H. R. Andrews\*, H. L. Carstensen, N. R. Cazmay, J. F. Downey\*, A. T. Doyle, A. T. Durant, S. T. Gano, A. W. Haines, O. D. McLellan\*, E. A. Noden, H. F. Peak\*, E. W. Phippen, E. R. Sage\*, W. H. Sprague, E. F. Wright.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$963,575 00	Dues capital pledged on real	
Direct reduction . . . . .	3,315,833 67	estate loans . . . . .	\$379,918 00
Title II, F. H. A. . . . .	160,149 54	Dues capital, all other . . . . .	1,616,780 00
Common form . . . . .	67,140 79	Profits capital pledged on real	
Mortgages converted . . . . .	31,898 97	estate loans . . . . .	66,239 56
Dues temporarily suspended . . . . .	6,700 00	Profits capital, all other . . . . .	289,389 30
Due from members		Matured share certificates . . . . .	2,204,200 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	605,200 00
mortgaged property . . . . .	8,493 61	Dividend savings account . . . . .	13,341 93
Loans on shares		Suspended share account . . . . .	827 88
Serial Shares . . . . .	47,720 00	Matured share account . . . . .	4,414 48
Matured share certificates . . . . .	12,995 00	Net undivided earnings . . . . .	25,186 66
Paid-up certificates . . . . .	1,665 00	Reserves	
Real Estate held		Guaranty fund . . . . .	172,942 25
Real estate by foreclosure, etc. . . . .	56,983 57	Surplus . . . . .	7,016 39
Real estate owned . . . . .	52,800 00	Accrued taxes, real estate owned . . . . .	2,131 84
Bank Building . . . . .	161,240 00	Credits of members not applied . . . . .	2,316 36
Furniture and fixtures . . . . .	200 00	Due on uncompleted loans . . . . .	30,449 50
Share Insurance Fund . . . . .	29,686 72	Reserve for taxes . . . . .	21,700 46
Other assets . . . . .	65,166 12		
Investments			
Federal Home Loan Bank			
stock . . . . .	37,700 00		
Bonds and notes legal for re-			
serve . . . . .	267,750 00		
Bonds and notes not legal for			
reserve . . . . .	18,050 00		
Cash and due from banks			
Cash and cash items . . . . .	14,825 65		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	82,400 61		
Due from Cooperative Central			
Bank . . . . .	39,080 36		
	<u>\$5,442,054 61</u>		<u>\$5,442,054 61</u>

Serial Shares	
Issued during year . . . . .	5,894
Withdrawn during year . . . . .	5,579
Suspended and forfeited during year . . . . .	6
Matured during year . . . . .	1,455
Shares in force . . . . .	32,373
Shares now pledged . . . . .	6,839
New series issued in January, April, July, October.	

Membership	
Members . . . . .	5,091
Members who are borrowers . . . . .	1,631
Holder of:—	
Serial shares . . . . .	3,701
Matured share certificates . . . . .	1,506
Paid-up share certificates . . . . .	449

\* Security Committee



Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940	124	355	\$151	\$200 18
Feb., 1941	125	313	152	200 82
May, 1941	126	257	152	200 55
Aug., 1941	127	530	152	200 20

Holders of maturing shares, 185.  
 28 Loans cancelled by maturity, \$21,015.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 3⁄8%; second term, 3⁄8%; third term, 3⁄8%; fourth term, 3⁄8%.

Dividend Savings Account

First term, 3⁄8%; second term, 3⁄8%; third term, 3⁄8%; fourth term, 3⁄8%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,372 real estate loans (average, \$3,313 each; average rate 5.58%); 5%, \$512,980; 5½%, \$2,796,582; 6%, \$1,235,736.  
 Share loans (average rate 5%); 5%, \$47,720.  
 Loans on certificates 5%, \$14,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,843.97	†\$668.71	\$2,575.12	\$19,795.88	\$39,546.26
Cost per \$1,000 of assets	3.23	†.12	.47	3.64	7.27
†Income					

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President* Roger J. Baldwin, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin\*, F. H. Bisbee\*, V. K. Brackett, Peter Callery\*,  
 H. P. Capen\*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriman\*, H. W. Tate, D. G.  
 Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$991,100 00	Dues capital pledged on real estate loans	\$239,718 00
Direct reduction	4,048 55	Dues capital, all other	496,794 00
Common form	13,750 00	Profits capital pledged on real estate loans	33,457 68
Due from members		Profits capital, all other	95,149 81
Insurance and taxes paid on mortgaged property	731 04	Matured share certificates	147,400 00
Loans on shares		Suspended share account	20 00
Serial Shares	20,830 00	Net undivided earnings	14,428 17
Matured share certificates	2,560 00	Reserves	
Real Estate held		Guaranty fund	66,772 47
Real estate by foreclosure, etc.	24,463 39	Surplus	25,799 88
Share Insurance Fund	4,977 26	Credits of members not applied	246 14
Cash and due from banks		Due on uncompleted loans	781 43
Cash and cash items	2,405 00	Reserve for taxes	85 10
Due from trust companies, national banks and Federal Home Loan Bank	47,847 27	Other liabilities	44 90
Due from Cooperative Central Bank	7,985 07		
	<u>\$1,120,697 58</u>		<u>\$1,120,697 58</u>

Serial Shares

Issued during year	2,389
Withdrawn during year	1,048
Suspended and forfeited during year	60
Matured during year	833
Shares in force	13,667
Shares now pledged	5,701
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940	76	446	\$148	\$200 69
June, 1941	77	387	148	200 03

Holders of maturing shares, 119.  
 23 Loans cancelled by maturity, \$32,990.00

Proportions of profits retained on voluntary withdrawals, 25%.

Membership

Members	1,225
Members who are borrowers	421
Holder of:—	
Serial shares	1,189
Matured share certificates	102

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.

\* Security Committee



**Rates and Averages on Loans**

*37 1/4 real estate loans* (average, \$2,697 each; average rate 5.82%); *5 1/2%*, \$355,200; *6%*, \$653,699.  
*Share loans* (average rate 5.98%); *5 1/2%*, \$630; *6%*, \$20,200.  
*Loans on certificates* *6%*, \$2,560.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,233.32	\$432.92	\$113.45	\$2,950.18	\$8,729.87
Cost per \$1,000 of assets . . . . .	4.66	.38	.10	2.63	7.77

**CHELSEA — CHELSEA CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

*Board of Directors:* G. H. Akins, J. E. Beck, W. S. Fracker\*, G. I. M. Hayes\*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth\*, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$788,100 00	Dues capital pledged on real estate loans . . . . .	\$187,024 00
Direct reduction . . . . .	193,694 26	Dues capital, all other . . . . .	253,337 00
Common form . . . . .	69,433 53	Profits capital pledged on real estate loans . . . . .	24,485 34
Mortgages converted . . . . .	7,200 00	Profits capital, all other . . . . .	45,933 73
Dues temporarily suspended . . . . .	9,661 00	Matured share certificates . . . . .	497,400 00
Loans on shares		Paid-up share certificates . . . . .	149,800 00
Serial Shares . . . . .	8,220 00	Suspended share account . . . . .	79 40
Matured share certificates . . . . .	3,600 00	Reserves	
Paid-up share certificates . . . . .	2,120 00	Guaranty fund . . . . .	28,466 99
Real Estate held		Surplus . . . . .	11,921 02
Real estate by foreclosure, etc. . . . .	57,651 32	Dividends	
Share Insurance Fund . . . . .	6,799 63	Matured share certificates . . . . .	3,708 50
Investments		Paid-up share certificates . . . . .	1,123 50
Bonds and notes legal for reserve . . . . .	37,100 00	Credits of members not applied . . . . .	186 52
Cash and due from banks		Due on uncompleted loans . . . . .	1,012 50
Cash and cash items . . . . .	740 84	Reserve for taxes . . . . .	10,946 53
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	22,953 31	Other liabilities . . . . .	8 80
Due from Cooperative Central Bank . . . . .	8,169 94	Security committee . . . . .	10 00
	<u>\$1,215,443 83</u>		<u>\$1,215,443 83</u>

**Serial Shares**

Issued during year . . . . .	1,201
Withdrawn during year . . . . .	1,062
Matured during year . . . . .	265
Shares in force . . . . .	8,004
Shares now pledged . . . . .	4,516
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	71	45	\$152	\$200 53
Mar., 1941 . . . . .	72	59	152	200 14
July, 1941 . . . . .	73	106	152	200 47
Oct., 1941 . . . . .	74	55	152	200 19

Holders of maturing shares, 35.  
 2 Loans cancelled by maturity, \$2,345.00

Proportions of profits retained on voluntary withdrawals, none.

**Membership**

Members . . . . .	1,052
Members who are borrowers . . . . .	452
Holders of:—	
Serial shares . . . . .	770
Matured share certificates . . . . .	319
Paid-up share certificates . . . . .	103

**Profits Distributed**

*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

**Rates and Averages on Loans**

*4 1/2 real estate loans* (average, \$2,416 each; average rate 5.49%); *5%*, \$31,302; *5 1/2%*, \$1,018,183; *6%*, \$18,604.  
*Share loans* (average rate 6%); *6%*, \$8,220.  
*Loans on certificates* *6%*, \$5,720.

\* Security Committee

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,866.93	\$988.20	\$450.23	\$3,069.17	\$9,374.53
Cost per \$1,000 of assets . . . . .	4.00	.81	.37	2.52	7.70

CHELSEA -- THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 30 Congress Street, Boston, 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, President Archibald T. Martin, Treasurer

Board of Directors: Jesse Gould, G. E. Hutchins\*, Eben Hutchinson, T. M. Killick, G. J. King, A. T. Martin\*, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, J. F. Tierney\*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1941

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . .	Dues capital pledged on real
Direct reduction . . . . .	estate loans . . . . .
Common form . . . . .	Dues capital, all other . . . . .
Dues temporarily suspended . . . . .	Profits capital pledged on real
Loans on shares	estate loans . . . . .
Serial Shares . . . . .	Profits capital, all other . . . . .
Matured share certificates . . . . .	Matured share certificates . . . . .
Paid-up share certificates . . . . .	Paid-up share certificates . . . . .
Real Estate held	Suspended share account . . . . .
Real estate by foreclosure, etc. . . . .	Reserves
Furniture and fixtures . . . . .	Guaranty fund . . . . .
Share Insurance Fund . . . . .	Surplus . . . . .
Other assets . . . . .	Dividends
Investments	Matured share certificates . . . . .
Bonds and notes legal for	Paid-up share certificates . . . . .
reserve . . . . .	Credits of members not applied . . . . .
Cash and due from banks	Due on uncompleted loans . . . . .
Cash and cash items . . . . .	Reserve for taxes . . . . .
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	Other liabilities . . . . .
Due from Cooperative Central Bank . . . . .	Security committee . . . . .
\$1,550,922 91	\$1,550,922 91

Serial Shares			
Issued during year . . . . .	1,065		
Withdrawn during year . . . . .	922		
Suspended and forfeited during year . . . . .	64		
Matured during year . . . . .	432		
Shares in force . . . . .	8,356		
Shares now pledged . . . . .	3,636		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	86	249	\$152	\$200 43
July, 1941 . . . . .	87	183	153	200 19
Holders of maturing shares, 49.				
13 Loans cancelled by maturity, \$13,675.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

418 real estate loans (average, \$2,672 each; average rate 5.54%); 5½%, \$1,026,010; 6%, \$91,037. Share loans (average rate 6%); 6%, \$11,770. Loans on certificates 6%, \$6,410.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,743.00	\$1,206.80	\$754.94	\$4,169.01	\$12,873.75
Cost per \$1,000 of assets . . . . .	4.35	.78	.49	2.69	8.31

\* Security Committee

## CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President*

D. Henry Sullivan, *Treasurer*

*Board of Directors:* W. F. Callahan, A. J. Carolan\*, T. A. Driscoll, J. W. Hayes\*, J. J. Lawlor, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, J. M. Smith, D. H. Sullivan\*.

Regular meeting for receipt of moneys the second Monday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets	
Loans on real estate	
Cooperative form . . . .	\$273,000 00
Common form . . . . .	8,600 00
Due from members	
Insurance and taxes paid on	
mortgaged property . . .	957 10
Loans on shares	
Serial Shares . . . . .	1,690 00
Real Estate held	
Real estate by foreclosure, etc.	34,478 75
Share Insurance Fund . . . .	2,034 25
Cash and due from banks	
Cash and cash items . . . .	2,936 71
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	19,824 82
Due from Cooperative Central Bank . . . . .	2,469 45
	\$345,991 08

Liabilities	
Capital	
Dues capital pledged on real estate . . . . .	\$56,488 00
Dues capital, all other . . .	93,249 00
Profits capital pledged on real estate loans . . . . .	7,509 19
Profits capital, all other . .	12,264 38
Matured share certificates .	114,200 00
Paid-up share certificates . .	47,600 00
Suspended share account . .	84 81
Net undivided earnings . . .	2,914 74
Reserves	
Guaranty fund . . . . .	5,978 97
Surplus . . . . .	2,567 63
Credits of members not applied .	299 36
Due on uncompleted loans . . .	2,825 00
Security committee . . . . .	10 00
	\$345,991 08

#### Serial Shares

Issued during year . . . . .	554
Withdrawn during year . . . .	354
Suspended and forfeited during year .	5
Matured during year . . . . .	88
Shares in force . . . . .	2,809
Shares now pledged . . . . .	1,503
New series issued in March, June, September, December.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	33	49	\$154	\$200 29
Apr., 1941 . . . . .	34	36	155	200 03
July, 1941 . . . . .	35	3	155	200 26

Holders of maturing shares, 9.

3 Loans cancelled by maturity, \$8,400.00

#### Membership

Members . . . . .	327
Members who are borrowers . . .	121
Holders of:—	
Serial shares . . . . .	254
Matured share certificates . .	85
Paid-up share certificates . . .	35

#### Profits Distributed

*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

#### Rates and Averages on Loans

*116 real estate loans* (average, \$2,428 each; average rate 5.63%);  $5\frac{1}{2}\%$ , \$170,250; 6%, \$111,350. *Share loans* (average rate 6%); 6%, \$1,690.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,600.00	\$480.00	\$114.21	\$641.20	\$2,835.41
Cost per \$1,000 of assets . . . .	4.63	1.39	.33	1.86	8.21

\* Security Committee



**CHESTER — CHESTER CO-OPERATIVE BANK**

Incorporated December 31, 1923. Began business January 10, 1924

John E. Cooney, *President*Alfred E. Hemenway, *Treasurer*

*Board of Directors:* J. E. Cooney, S. J. Donnelly\*, H. C. Haskins, A. E. Hemenway, J. A. Huffmire, C. F. Pease\*, J. L. Ripley, T. F. Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on Real Estate		Capital	
Cooperative form . . . . .	\$88,895 00	Dues capital pledged on real	
Dues temporarily suspended . . . . .	7,150 00	estate loans . . . . .	\$20,145 00
Due from members		Dues capital, all other . . . . .	33,053 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . . .	941 36	estate loans . . . . .	2,460 48
Loans on shares		Profits capital, all other . . . . .	3,729 13
Serial Shares . . . . .	605 00	Matured share certificates . . . . .	33,000 00
Matured share certificates . . . . .	40 00	Paid-up share certificates . . . . .	12,000 00
Paid-up share certificates . . . . .	300 00	Net undivided earnings . . . . .	1,779 15
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	5,419 49	Guaranty fund . . . . .	2,920 52
Share Insurance Fund . . . . .	636 05	Surplus . . . . .	3,500 00
Cash and due from banks		Credits of members not applied . . . . .	202 63
Cash and cash items . . . . .	1,054 29	Due on uncompleted loans . . . . .	535 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	7,483 54		
Due from Cooperative Central Bank . . . . .	800 18		
	<b>\$113,324 91</b>		<b>\$113,324 91</b>

**Serial Shares**

Issued during year . . . . .	309
Withdrawn during year . . . . .	80
Matured during year . . . . .	124
Shares in force . . . . .	1,192
Shares now pledged . . . . .	485
New series issued in January, July.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1941 . . . . .	10	16	\$153	\$200 69
Sept., 1941 . . . . .	11	108	153	200 29

Holders of maturing shares, 17.

3 Loans cancelled by maturity, \$3,800.00

**Membership**

Members . . . . .	222
Members who are borrowers . . . . .	100
Holders of:—	
Serial shares . . . . .	196
Matured share certificates . . . . .	31
Paid-up share certificates . . . . .	20

**Profits Distributed***Serial Shares*

First term, 2%; second term, 2%.

*Matured and Paid-up Share Certificates*

First term, 1¾%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

**Rates and Averages on Loans**

93 real estate loans (average, \$903 each; average rate 5.50%); 5½%, \$96,045.

Share loans (average rate 6%); 6%, \$605.

Loans on certificates 6%, \$340.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$385.00	—	\$17.73	\$347.99	\$750.72
Cost per \$1,000 of assets . . . . .	3.38	—	.01	3.07	6.46

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*

Joseph R. Hastings, *Treasurer*

*Board of Directors:* F. M. Beesley\*, H. B. Bramley, J. E. Connor, J. J. Desmond, Jr., S. E. Fletcher, L. R. Flint, J. F. Gilrain, P. J. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C. Kelley, S. B. King, J. P. Kirby, C. A. Ludden\*, E. J. O'Neil, Jr.\*, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$356,125 00	Dues capital pledged on real	
Direct reduction . . . .	92,673 00	estate loans . . . .	\$90,503 00
Common form . . . .	16,575 00	Dues capital, all other . .	156,872 00
Dues temporarily suspended .	36,400 00	Profits capital pledged on real	
Due from members		estate loans . . . .	11,814 14
Insurance and taxes paid on		Profits capital, all other .	27,796 79
mortgaged property . . .	2,175 40	Matured share certificates .	281,800 00
Loans on shares		Paid-up share certificates .	74,000 00
Serial Shares . . . .	7,335 00	Suspended share account .	321 47
Matured share certificates .	5,290 00	Reserves	
Real Estate held		Guaranty fund . . . .	27,217 82
Real estate by foreclosure, etc.	46,392 99	Surplus . . . .	18,446 07
Furniture and fixtures . . .	927 17	Dividends	
Share Insurance Fund . . . .	4,110 05	Matured share certificates .	4,561 92
Other assets . . . .	5 00	Paid-up share certificates .	1,192 75
Investments		Credits of members not applied .	13 17
Federal Home Loan Bank stock	4,400 00	Due on uncompleted loans .	5,366 67
Bonds and notes legal for		Reserve for taxes . . . .	454 27
reserve . . . .	101,425 00		
Cash and due from banks			
Cash and cash items . . . .	7,696 85		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . .	14,086 02		
Due from Cooperative Central			
Bank . . . .	4,743 59		
	<u>\$700,360 07</u>		<u>\$700,360 07</u>

Serial Shares		Membership	
Issued during year . . . .	594	Members . . . .	702
Withdrawn during year . . . .	225	Members who are borrowers . .	308
Suspended and forfeited during year .	32	Holders of:—	
Matured during year . . . .	104	Serial shares . . . .	546
Shares in force . . . .	4,262	Matured share certificates .	130
Shares now pledged . . . .	2,022	Paid-up share certificates . .	26
New series issued in May, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . .	42	54	\$154	\$200 64
Aug., 1941 . .	43	50	155	200 43

Holders of maturing shares, 12.  
3 Loans cancelled by maturity, \$9,000.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

277 *real estate loans* (average, \$1,811 each; average rate 5.99%); 5%, \$7,900; 5½%, \$3,700; 6%, \$490,173.  
*Share loans* (average rate 6%); 6%, \$7,335.  
*Loans on certificates* 6%, \$5,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,963.25	\$1,412.64	\$61.66	\$1,870.31	\$6,307.86
Cost per \$1,000 of assets . . . .	4.23	2.02	.09	2.67	9.01

\* Security Committee

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 18, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*  
*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, A. G. Dumont, J. A. Dumont, N. J. Forcier,  
Charles Galuszka, F. H. Harper\*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E.  
Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$116,850 00	Dues capital pledged on real	
Dues temporarily suspended	6,300 00	estate loans	\$25,177 00
Due from members		Dues capital, all other	43,124 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property	159 45	estate loans	4,008 90
Loans on shares		Profits capital, all other	7,504 06
Serial Shares	3,020 00	Matured share certificates	40,200 00
Matured share certificates	410 00	Paid-up share certificates	13,000 00
Paid-up share certificates	770 00	Suspended share account	31 00
Real Estate held		Matured share account	2,008 40
Real estate owned	5,600 00	Reserves	
Investments		Guaranty fund	4,450 84
Federal Home Loan Bank stock	1,000 00	Surplus	5,464 75
Cash and due from banks		Dividends	
Cash and cash items	288 50	Matured share certificates	703 50
Due from trust companies, na-		Paid-up share certificates	227 50
tional banks and Federal		Credits of members not applied	244 60
Home Loan Bank	11,697 48	Due on uncompleted loans	956 00
Due from Cooperative Central			
Bank	1,005 12		
	<u>\$147,100 55</u>		<u>\$147,100 55</u>

Serial Shares		Membership	
Issued during year	308	Members	161
Withdrawn during year	149	Members who are borrowers	75
Suspended and forfeited during year	2	Holders of:—	
Matured during year	45	Serial shares	158
Shares in force	1,441	Matured share certificates	27
Shares now pledged	671	Paid-up share certificates	18
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1941	11	35	\$150	\$200 59
Nov., 1941	12	10	150	200 84
Holders of maturing shares, 6.				
1 Loan cancelled by maturity, \$900.00				

Profits Distributed	
Serial Shares	
First term, 2½%; second term, 2½%.	
Matured and Paid-up Share Certificates	
First term, 1¾%; second term, 1¾%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

61 real estate loans (average, \$2,016 each; average rate 6%); 6%, \$123,150.  
Share loans (average rate 6%); 6%, \$3,020.  
Loans on certificates 6%, \$1,180.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$411.65	\$128.80	\$15.00	\$484.67	\$1,040.12
Cost per \$1,000 of assets	2.80	.88	.10	3.29	7.07

\* Security Committee



CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*

Carleton J. Noon, *Treasurer*

Board of Directors: D. H. Dorr, M. J. Flanagan, R. E. Freel\*, E. J. Hopfmann\*, H. C. Hubbard,  
N. E. Mather\*, C. J. Noon, G. E. Raynsford, M. A. Ruane.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$31,650 00	Dues capital pledged on real	
Direct reduction . . . .	126,485 00	estate loans . . . . .	\$11,301 00
Due from members		Dues capital, all other . . .	112,546 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . .	262 74	estate loans . . . . .	1,120 77
Loans on shares		Profits capital, all other . . .	11,300 69
Serial Shares . . . . .	360 00	Paid-up share certificates . .	15,400 00
Share Insurance Fund . . . .	77 11	Net undivided earnings . . . .	683 46
Cash and due from banks		Reserves	
Due from trust companies, na-		Guaranty fund . . . . .	1,205 52
tional banks and Federal		Surplus . . . . .	5,306 07
Home Loan Bank . . . . .	7,487 09	Notes payable . . . . .	8,000 00
Due from Cooperative Central		Credits of members not applied .	60 60
Bank . . . . .	1,003 87	Due on uncompleted loans . .	400 00
		Other liabilities . . . . .	1 70
	<u>\$167,325 81</u>		<u>\$167,325 81</u>
Serial Shares		Membership	
Issued during year . . . . .	248	Members . . . . .	365
Withdrawn during year . . . .	326	Members who are borrowers . .	87
Shares in force . . . . .	2,287	Holders of:—	
Shares now pledged . . . . .	185	Serial shares . . . . .	362
New series issued in January, April, July,		Paid-up share certificates . . .	14
October.			
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, 7⁄8%; second term, 7⁄8%; third term,	
		7⁄8%; fourth term, 7⁄8%.	

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

88 real estate loans (average, \$1,797 each; average rate 5.50%); 5½%, \$158,135.  
Share loans (average rate 5.50%); 5½%, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$468.00	\$120.00	\$91.71	\$321.68	\$1,001.39
Cost per \$1,000 of assets . . . .	2.80	.72	.55	1.92	5.99

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, W. C. Atwater, E. T. Brickett, Gilman Churchill, E. W. Crowell,  
R. L. Fish, J. M. Goodnow, T. L. Grassie, M. A. Hall, J. E. Harney\*, C. E. Howe\*, H. F. Howe,  
M. L. Kerr, M. H. Meyer, F. A. Mulvey, F. A. Thayer, G. T. Vedeler, E. F. Willcutt\*, J. N.  
Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$686,150 00	Dues capital pledged on real	
Direct reduction . . . . .	206,519 61	estate loans . . . . .	\$140,187 00
Common form . . . . .	8,913 70	Dues capital, all other . . . . .	182,099 00
Dues temporarily suspended . . . . .	3,000 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	18,624 17
Insurance and taxes paid on		Profits capital, all other . . . . .	30,103 59
mortgaged property . . . . .	686 71	Matured share certificates . . . . .	325,600 00
Loans on shares		Paid-up share certificates . . . . .	157,600 00
Serial Shares . . . . .	12,410 00	Dividend savings account . . . . .	1,408 00
Matured share certificates . . . . .	1,440 00	Suspended share account . . . . .	940 31
Paid-up share certificates . . . . .	755 00	Deferred share account . . . . .	100 00
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	11,603 05	Guaranty fund . . . . .	25,926 62
Furniture and fixtures . . . . .	1,021 16	Surplus . . . . .	32,264 12
Share Insurance Fund . . . . .	4,339 02	Notes payable . . . . .	30,000 00
Other assets . . . . .	57 10	Dividends	
Investments		Matured share certificates . . . . .	2,766 18
Federal Home Loan Bank stock . . . . .	6,100 00	Paid-up share certificates . . . . .	1,377 25
Bonds and notes legal for		Divided savings account . . . . .	14 10
reserve . . . . .	1,000 00	Credits of members not applied . . . . .	214 70
Cash and due from banks		Due on uncompleted loans . . . . .	21,936 84
Cash and cash items . . . . .	398 45	Reserve for taxes . . . . .	2,487 56
Due from trust companies, na-		Other liabilities . . . . .	1 02
tional banks and Federal		Security committee . . . . .	512 50
Home Loan Bank . . . . .	23,838 80		
Due from Cooperative Central			
Bank . . . . .	5,930 36		
	<u>\$974,162 96</u>		<u>\$974,162 96</u>

**Serial Shares**

Issued during year . . . . .	2,101
Withdrawn during year . . . . .	953
Suspended and forfeited during year . . . . .	32
Matured during year . . . . .	343
Shares in force . . . . .	7,125
Shares now pledged . . . . .	3,976
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	49	54	\$152	\$200 87
Mar., 1941 . . . . .	50	105	152	200 58
June, 1941 . . . . .	51	103	152	200 26
Oct., 1941 . . . . .	52	81	152	200 62

Holders of maturing shares, 59.  
 5 Loans cancelled by maturity, \$4,590.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

361 real estate loans (average, \$2,506 each; average rate 5.50%); 5½%, \$904,583.  
 Share loans (average rate 5.50%); 5½%, \$12,410.  
 Loans on certificates 5½%, \$2,195.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,137.87	\$918.27	\$310.50	\$3,101.69	\$8,468.33
Cost per \$1,000 of assets . . . . .	4.25	.94	.32	3.18	8.69

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*

Gordon H. Ogilvie, *Treasurer*

*Board of Directors:* O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson\*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, B. W. McGrath, Benjamin Moody, J. E. Mutty, G. H. Ogilvie\*, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday\*, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$606,250 00	Dues capital pledged on real	
Direct reduction . . . . .	1,258,895 43	estate loans . . . . .	\$181,200 00
Title II, F. H. A. . . . .	4,340 65	Dues capital, all other . . . . .	426,620 00
Common form . . . . .	52,002 32	Profits capital pledged on real	
Dues temporarily suspended . . . . .	34,220 63	estate loans . . . . .	25,648 98
Due from members		Profits capital, all other . . . . .	57,508 56
Insurance and taxes paid on		Matured share certificates . . . . .	1,053,000 00
mortgaged property . . . . .	1,218 06	Paid-up share certificates . . . . .	269,000 00
Loans on shares		Suspended share account . . . . .	594 79
Serial Shares . . . . .	15,460 00	Net undivided earnings . . . . .	25,246 49
Matured share certificates . . . . .	9,510 00	Reserves	
Paid-up share certificates . . . . .	5,325 00	Guaranty fund . . . . .	39,358 58
Real Estate held		Surplus . . . . .	43,110 37
Real estate by foreclosure, etc.	8,036 44	Other reserves . . . . .	8,544 09
Furniture and fixtures . . . . .	543 55	Credits of members not applied . . . . .	1,579 06
Share Insurance Fund . . . . .	8,855 15	Due on uncompleted loans . . . . .	18,036 00
Other assets . . . . .	81 02	Reserve for taxes . . . . .	12,012 81
Investments		Other liabilities . . . . .	233 82
Federal Home Loan Bank stock	16,100 00		
Bonds and notes legal for			
reserve . . . . .	72,000 00		
Cash and due from banks			
Cash and cash items . . . . .	400 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	53,892 97		
Due from Cooperative Central Bank . . . . .	14,562 33		
	<b>\$2,161,693 55</b>		<b>\$2,161,693 55</b>

Serial Shares			
Issued during year . . . . .		3,390	
Withdrawn during year . . . . .		2,565	
Suspended and forfeited during year . . . . .			
Matured during year . . . . .		453	
Shares in force . . . . .		12,084	
Shares now pledged . . . . .		3,848	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	26	319	\$152	\$200 14
Apr., 1941 . . . . .	27	24	153	200 93
July, 1941 . . . . .	28	74	153	200 68
Oct., 1941 . . . . .	29	36	153	200 48

Holders of maturing shares, 82.  
6 Loans cancelled by maturity, \$8,580.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

732 real estate loans (average, \$2,672 each; average rate 5.58%); 5%, \$4,341; 5½%, \$1,608,006; 6%, \$343,362.  
Share loans (average rate 6%); 6%, \$15,460.  
Loans on certificates 6%, \$14,835.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,899.06	\$1,278.63	\$662.37	\$6,585.55	\$21,425.61
Cost per \$1,000 of assets . . . . .	5.96	.59	.31	3.05	9.91

\* Security Committee



DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*

Arthur E. Perkins, *Treasurer*

*Board of Directors:* C. E. Bragdon\*, H. S. Clark, W. C. Cook, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. Newbegin\*, A. E. Perkins\*, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$638,850 00	Dues capital pledged on real estate loans . . . .	\$159,754 00
Direct reduction . . . .	419,885 69	Dues capital, all other . . . .	256,455 00
Common form . . . . .	31,200 00	Profits capital pledged on real estate loans . . . .	18,342 95
Dues temporarily suspended . .	17,850 00	Profits capital, all other . . . .	37,041 01
Due from members		Matured share certificates . . . .	613,200 00
Insurance and taxes paid on mortgaged property . . . .	5,819 17	Paid-up share certificates . . . .	143,200 00
Loans on shares		Suspended share account . . . .	33 00
Serial Shares . . . . .	10,030 00	Net undivided earnings . . . .	16,336 89
Matured share certificates . . .	4,650 00	Reserves	
Paid-up share certificates . . .	4,685 00	Guaranty fund . . . . .	60,502 28
Real Estate held		Surplus . . . . .	47,381 32
Real estate by foreclosure, etc. .	8,085 40	Credits of members not applied . .	1,137 92
Real estate owned . . . . .	7,333 43	Due on uncompleted loans . . . .	9,035 69
Share Insurance Fund . . . . .	4,065 27	Reserve for taxes . . . . .	1,469 63
Other assets . . . . .	100 00	Other liabilities . . . . .	5 01
Investments			
Bonds and notes legal for for reserve . . . . .	180,000 00		
Cash and due from banks			
Cash and cash items . . . . .	100 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	21,820 14		
Due from Cooperative Central Bank . . . . .	9,420 60		
	<u>\$1,363,894 70</u>		<u>\$1,363,894 70</u>

Serial Shares			
Issued during year . . . . .	1,920		
Withdrawn during year . . . . .	1,082		
Suspended and forfeited during year . .	22		
Matured during year . . . . .	201		
Shares in force . . . . .	9,052		
Shares now pledged . . . . .	3,759		
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	73	97	\$153	\$200 92
Oct., 1941 . . . . .	74	104	153	200 43

Holders of maturing shares, 25.  
9 Loans cancelled by maturity, \$17,260.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

488 real estate loans (average, \$2,270 each; average rate 6%); 6%, \$1,107,786.  
Share loans (average rate 6%); 6%, \$10,030.  
Loans on certificates 6%, \$9,335.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,388.04	\$1,271.58	\$697.24	\$4,485.32	\$12,842.18
Cost per \$1,000 of assets . . . .	4.68	.93	.51	3.29	9.41

\* Security Committee

## DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of money: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*

Ernest N. Cartwright, *Assistant Treasurer*

Anne F. Smith, *Treasurer*

*Board of Directors:* M. A. Carney, E. N. Cartwright\*, W. P. Colburn, L. C. Conant\*, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, Anne F. Smith, H. S. Symonds, A. O. Withington\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,586,862 00	Dues capital pledged on real	
Direct reduction . . . . .	799,264 71	estate loans . . . . .	\$487,332 00
Common form . . . . .	19,416 00	Dues capital, all other . . . . .	862,485 00
Dues temporarily suspended . . . . .	21,100 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	79,810 63
Insurance and taxes paid on		Profits capital, all other . . . . .	169,332 29
mortgaged property . . . . .	4,357 82	Matured share certificates . . . . .	910,600 00
Loans on shares		Paid-up share certificates . . . . .	121,200 00
Serial Shares . . . . .	27,786 00	Suspended share account . . . . .	8 00
Matured share certificates . . . . .	7,060 00	Matured share account . . . . .	2,002 10
Paid-up share certificates . . . . .	1,130 00	Reserves	
Real Estate held		Guaranty fund . . . . .	162,390 85
Real estate by foreclosure, etc. . . . .	44,086 40	Surplus . . . . .	145,245 03
Real estate owned . . . . .	48,100 00	Other reserves . . . . .	20,000 00
Share Insurance Fund . . . . .	8,568 76	Dividends	
Other assets . . . . .	18 60	Matured share certificates . . . . .	13,595 50
Investments		Paid-up share certificates . . . . .	1,818 00
Federal Home Loan Bank stock . . . . .	25,000 00	Credits of members not applied . . . . .	818 10
Bonds and notes legal for		Due on uncompleted loans . . . . .	17,671 92
reserve . . . . .	118,000 00	Other liabilities . . . . .	27 87
Cash and due from banks			
Cash and cash items . . . . .	200 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	262,427 05		
Due from Cooperative Central Bank . . . . .	20,959 95		
	<u>\$2,994,337 29</u>		<u>\$2,994,337 29</u>

#### Serial Shares

Issued during year . . . . .	2,788
Withdrawn during year . . . . .	1,935
Suspended and forfeited during year . . . . .	20
Matured during year . . . . .	1,257
Shares in force . . . . .	20,268
Shares now pledged . . . . .	8,985
New series issued in May, November.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	86	646	\$151	\$200 26
June, 1941 . . . . .	87	611	151	200 04

Holders of maturing shares, 159.

42 Loans cancelled by maturity, \$67,855.00

Proportions of profits retained on voluntary withdrawals, 25%.

#### Rates and Averages on Loans

940 real estate loans (average, \$2,582 each; average rate 5.17%); 5%, \$1,586,862; 5½%, \$839,781. Share loans (average rate 5%); 5%, \$27,786. Loans on certificates 5%, \$8,190.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,017.24	\$2,099.84	\$517.62	\$6,505.97	\$22,140.67
Cost per \$1,000 of assets . . . . .	4.35	.70	.17	2.17	7.39

**DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK**

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*Walter E. Briggs, *Treasurer*

*Board of Directors:* C. S. Atwood, T. B. Barry\*, N. S. Bowen\*, C. R. Briggs, W. E. Briggs, H. T. Childs, E. T. Cocker, G. E. Cole, C. P. Gordon, Jr., F. W. Mayer, L. I. Phillips, H. B. Seekell\*, Cornelius Sullivan.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . .	\$393,875 00	Dues capital pledged on real	
Direct reduction . . . .	74,835 07	estate loans . . . .	\$109,766 00
Common form . . . . .	3,450 00	Dues capital, all other . . . .	114,380 00
Dues temporarily suspended . .	1,900 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	16,129 90
Insurance and taxes paid on		Profits capital, all other . . . .	19,234 22
mortgaged property . . . .	766 83	Matured share certificates . . . .	201,000 00
Loans on shares		Paid-up share certificates . . . .	54,000 00
Serial Shares . . . . .	5,010 00	Deferred share account . . . .	12 68
Matured share certificates . . . .	4,050 00	Net undivided earnings . . . .	2,041 70
Paid-up share certificates . . . .	90 00	Reserves	
Real Estate held		Guaranty fund . . . . .	29,159 74
Real estate by foreclosure, etc.	41,137 20	Surplus . . . . .	10,960 14
Share Insurance Fund . . . . .	3,842 35	Credits of members not applied . .	175 53
Investments		Due on uncompleted loans . . . .	2,808 01
Bonds and notes legal for		Other liabilities . . . . .	1 50
reserve . . . . .	17,500 00		
Cash and due from banks			
Cash and cash items . . . . .	25 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	9,236 57		
Due from Cooperative Central			
Bank . . . . .	3,951 40		
	<b>\$559,669 42</b>		<b>\$559,669 42</b>

**Serial Shares**

Issued during year . . . . .	853
Withdrawn during year . . . . .	554
Suspended and forfeited during year . .	21
Matured during year . . . . .	98
Shares in force . . . . .	4,302
Shares now pledged . . . . .	2,234
New series issued in April, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	50	61	\$153	\$200 53
June, 1941 . . . . .	51	37	153	200 62

Holders of maturing shares, 16.

3 Loans cancelled by maturity, \$3,200.00

Proportions of profits retained on voluntary withdrawals, none.

**Membership**

Members . . . . .	495
Members who are borrowers . . . .	221
Holders of:—	
Serial shares . . . . .	413
Matured share certificates . . . .	131
Paid-up share certificates . . . . .	41

**Profits Distributed**

*Serial Shares and Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.

**Rates and Averages on Loans**

2/3 real estate loans (average, \$1,951 each; average rate 6%); 6%, \$474,060.

Share loans (average rate 6%); 6%, \$5,010.

Loans on certificates 6%, \$4,140.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,921.50	\$60.00	—	\$2,032.89	\$4,014.39
Cost per \$1,000 of assets . . . .	3.43	.11	—	3.63	7.17



**EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK**

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*Horace W. Collamore, *Treasurer*

*Board of Directors:* R. F. Bartlett, P. T. Benson, H. W. Collamore\*, E. W. Dickinson, L. R. Fisher\*, G. J. Frahar, Samuel Fuller, Robert Inglee, A. L. Leland, R. A. Leland, C. L. Nutter, E. W. Nutter\*, James O'Brien, H. P. Perkins\*, W. F. Pratt, M. F. Roach, Jr., G. A. Root, F. F. Smith\*.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . . .	\$226,167 35	Dues capital pledged on real	
Direct reduction . . . . .	126,222 18	estate loans . . . . .	\$71,268 00
Due from members		Dues capital, all other . . . .	49,429 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . .	682 31	estate loans . . . . .	11,567 62
Loans on shares		Profits capital, all other . . .	7,012 20
Serial Shares . . . . .	2,152 00	Matured share certificates . .	213,200 00
Matured share certificates . .	3,260 00	Paid-up share certificates . . .	43,800 00
Real Estate held		Suspended share account . . .	44 28
Real estate by foreclosure, etc.	21,046 64	Net undivided earnings . . . .	1,794 63
Share Insurance Fund . . . . .	3,019 91	Reserves	
Other assets . . . . .	1 00	Guaranty fund . . . . .	21,162 69
Investments		Surplus . . . . .	1,725 51
Bonds and notes legal for		Other reserves . . . . .	500 00
reserve . . . . .	15,356 50	Credits of members not applied .	87 18
Cash and due from banks		Due on uncompleted loans . . .	1,857 40
Cash and cash items . . . . .	1,459 90	Reserve for taxes . . . . .	806 43
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	21,947 71		
Due from Cooperative Central			
Bank . . . . .	2,939 44		
	<u>\$424,254 94</u>		<u>\$424,254 94</u>

<b>Serial Shares</b>	
Issued during year . . . . .	366
Withdrawn during year . . . . .	207
Matured during year . . . . .	114
Shares in force . . . . .	2,316
Shares now pledged . . . . .	1,138
New series issued in April, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	31	92	\$152	\$200 09
June, 1941 . . . . .	32	22	153	200 59

Holders of maturing shares, 12.  
4 Loans cancelled by maturity, \$8,900.00

Proportions of profits retained on voluntary withdrawals, 12½% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

213 real estate loans (average, \$1,654 each; average rate 5.79%); 5½%, \$226,167; 6%, \$126,222.  
Share loans (average rate 6%); 6%, \$2,152.  
Loans on certificates 6%, \$3,260.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,810.46	\$195.24	\$136.80	\$1,062.83	\$3,205.33
Cost per \$1,000 of assets . . . .	4.26	.46	.32	2.51	7.55

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President* William L. Pitcher, *Treasurer*  
*Board of Directors:* R. B. Cuninghams\*, Anthony Kendrew\*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher\*, W. E. Riedel, A. A. Weidhaas.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$124,175 00	Dues capital pledged on real	
Common form . . . . .	40,905 36	estate loans . . . . .	\$28,336 00
Dues temporarily suspended . .	19,600 00	Dues capital, all other . . . .	55,687 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	3,528 51
mortgaged property . . . .	684 68	Profits capital, all other . . . .	10,519 05
Loans on shares		Matured share certificates . . .	148,000 00
Serial Shares . . . . .	843 50	Suspended share account . . . .	118 82
Matured share certificates . . .	615 00	Matured share account . . . . .	5,001 50
Real Estate held		Reserves	
Real estate by foreclosure, etc.	75,941 06	Guaranty fund . . . . .	15,771 17
Share Insurance Fund . . . . .	2,375 16	Surplus . . . . .	3,607 35
Other assets . . . . .	82 91	Dividends	
Cash and due from banks		Matured share certificates . . .	1,816 67
Due from trust companies, national banks and Federal		Due on uncompleted loans . . .	397 14
Home Loan Bank . . . . .	5,476 69	Other liabilities . . . . .	49
Due from Cooperative Central Bank . . . . .	2,084 34		
	<u>\$272,783 70</u>		<u>\$272,783 70</u>

Serial Shares		Membership	
Issued during year . . . . .	305	Members . . . . .	226
Withdrawn during year . . . . .	229	Members who are borrowers . . .	83
Matured during year . . . . .	109	Holders of:—	
Shares in force . . . . .	1,355	Serial shares . . . . .	192
Shares now pledged . . . . .	650	Matured share certificates . . .	126
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	Second term, 1¼%; fourth term, 1¼%.	
Mar., 1941 . . . . .	57	32	\$155	\$200 34	Matured Share Certificates	
Oct., 1941 . . . . .	58	77	155	200 06	Second term, 1¼%; fourth term, 1¼%.	
Holders of maturing shares, 21.						

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

72 real estate loans (average, \$2,565 each; average rate 6%); 6%, \$184,680.  
Share loans (average rate 6%); 6%, \$844.  
Loans on certificates 6%, \$615.

Total Expenses for Year					Other	Total
					Expenses	
Amount paid for . . . . .	Salaries	Rent	Advertising			
Cost per \$1,000 of assets . . . .	\$663.44	\$320.21	\$46.60	\$807.66	\$1,837.91	
	2.44	1.18	.17	2.97	6.76	

\* Security Committee

# EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John M. Smith, *President*

Harry C. Holmes, *Treasurer*

*Board of Directors:* A. W. Bailey, E. W. Baldwin D. C. Brophy, A. N. Carlson, N. O. Durfee, R. F. Gooch, E. B. Hayward, H. C. Holmes, Heman Howard\*, R. P. Howard, G. E. Humphrey\*, M. E. Reynolds, W. S. Rice\*, J. M. Smith, M. B. Swanson.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$304,600 00	Dues capital pledged on real	
Direct reduction . . . . .	103,831 64	estate loans . . . . .	\$77,078 00
Common form . . . . .	24,300 00	Dues capital, all other . . . . .	99,687 00
Dues temporarily suspended . . . . .	14,700 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	9,069 06
Insurance and taxes paid on		Profits capital, all other . . . . .	14,988 27
mortgaged property . . . . .	2,272 91	Matured share certificates . . . . .	244,400 00
Loans on shares		Paid-up share certificates . . . . .	116,600 00
Serial Shares . . . . .	3,310 00	Divided savings account . . . . .	3,748 85
Matured share certificates . . . . .	1,770 00	Reserves	
Real Estate held		Guaranty fund . . . . .	15,823 02
Real estate by foreclosure, etc. . . . .	63,075 57	Surplus . . . . .	4,366 22
Real estate owned . . . . .	42,450 00	Dividends	
Share Insurance Fund . . . . .	4,955 85	Matured share certificates . . . . .	2,968 16
Investments		Paid-up share certificates . . . . .	1,457 50
Federal Home Loan Bank stock . . . . .	3,500 00	Dividend savings account . . . . .	43 86
Cash and due from banks		Accrued taxes, real estate owned. . . . .	1,242 30
Cash and cash items . . . . .	952 25	Credits of members not applied . . . . .	324 47
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	20,182 22	Due on uncompleted loans . . . . .	155 17
Due from Cooperative Central Bank . . . . .	4,254 76	Reserve for taxes . . . . .	2,201 28
	<u>\$594,155 20</u>	Other liabilities . . . . .	2 04
			<u>\$594,155 20</u>

### Serial Shares

Issued during year . . . . .	582
Withdrawn during year . . . . .	517
Suspended and forfeited during year . . . . .	31
Matured during year . . . . .	209
Shares in force . . . . .	3,012
Shares now pledged . . . . .	1,682
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	78	59	\$160	\$200 80
Sept., 1941 . . . . .	79	150	160	200 32

Holders of maturing shares, 27.

7 Loans cancelled by maturity, \$11,100.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

### Rates and Averages on Loans

231 real estate loans (average, \$1,937 each; average rate 6%); 6%, \$447,432.  
Share loans (average rate 5%); 5%, \$3,310.  
Loans on certificates 5%, \$1,770.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,732.57	\$339.13	\$84.57	\$1,548.49	\$5,704.76
Cost per \$1,000 of assets . . . . .	6.28	.57	.14	2.61	9.60

### Membership

Members . . . . .	583
Members who are borrowers . . . . .	244
Holders of:—	
Serial shares . . . . .	397
Matured share certificates . . . . .	172
Paid-up share certificates . . . . .	87

### Profits Distributed

#### Serial Shares

First term, 1½%; second term, 1½%.

*Matured and Paid-up Share Certificates and Dividend Savings Account*

First term, 1¼%; second term, 1¼%.



# EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, Boston, Mass.)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President* Grace W. Card, *Assistant Treasurer* Bernard G. Teel, *Treasurer*

*Board of Directors:* F. A. Ashley, P. D. Chambers, G. B. Chisholm, G. E. Hunt, F. E. Jennings, C. B. Ladd\*, F. E. Lewis, W. C. Lyford, H. B. Newton, J. W. Philbrick\*, A. N. Taylor, B. G. Teel\*.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . . \$1,740,700 00	Dues capital pledged on real
Direst reduction . . . . . 986,427 33	estate loans . . . . . \$421,650 00
Title II, F. H. A. . . . . 18,147 27	Dues capital, all other . . . . . 607,429 00
Dues temporarily suspended . . . . . 9,000 00	Profits capital pledged on real
Due from members	estate loans . . . . . 52,954 04
Insurance and taxes paid on	Profits capital, all other . . . . . 95,305 06
mortgaged property . . . . . 1,031 95	Matured share certificates . . . . . 1,339,800 00
Loans on shares	Paid-up share certificates . . . . . 423,200 00
Serial Shares . . . . . 18,028 00	Suspended share account . . . . . 194 46
Matured share certificates . . . . . 9,595 00	Net undivided earnings . . . . . 12,034 44
Paid-up share certificates . . . . . 200 00	Reserves
Real estate held	Guaranty fund . . . . . 124,735 54
Real estate by foreclosure, etc. . . . . 22,278 32	Surplus . . . . . 117,223 23
Real estate owned . . . . . 68,334 38	Credits of members not applied . . . . . 394 17
Furniture and fixtures . . . . . 2,380 22	Due on uncompleted loans . . . . . 10,211 22
Share Insurance Fund . . . . . 17,932 56	Reserve for taxes . . . . . 38,294 80
Other assets . . . . . 13,082 29	Other liabilities . . . . . 162 04
Investments	
Bonds and notes legal for	
reserve . . . . . 147,000 00	
Bonds and notes not legal for	
reserve . . . . . 20,000 00	
Cash and due from banks	
Cash and cash items . . . . . 500 00	
Due from trust companies, national banks and Federal	
Home Loan Bank . . . . . 147,209 84	
Due from Cooperative Central Bank . . . . . 21,740 84	
<b>\$3,243,588 00</b>	<b>\$3,243,588 00</b>

Serial Shares			
Issued during year . . . . .	3,385		
Withdrawn during year . . . . .	3,139		
Matured during year . . . . .	658		
Shares in force . . . . .	19,009		
Shares now pledged . . . . .	9,649		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	84	227	\$154	\$200 27
Feb., 1941 . . . . .	85	114	155	200 81
May, 1941 . . . . .	86	153	155	200 86
Sept., 1941 . . . . .	87	164	155	200 46

13 Loans cancelled by maturity, \$7,515.00

Proportions of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
 938 real estate loans (average, \$2,936 each; average rate 5.47%); 5%, \$18,147; 5½%, \$2,736,127.  
 Share loans (average rate 5%); 5%, \$18,028.  
 Loans on certificates 5%, \$9,795.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,491.90	\$3,622.77	\$1,121.81	\$8,448.71	\$26,685.19
Cost per \$1,000 of assets . . . . .	4.16	1.11	.34	2.61	8.22

Membership	
Members . . . . .	2,766
Members who are borrowers . . . . .	1,081
Holders of:—	
Serial shares . . . . .	1,997
Matured share certificates . . . . .	913
Paid-up share certificates . . . . .	348

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
 First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

# EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*

Ralph P. Kelley, *Treasurer*

*Board of Directors:* Joseph Bloomberg\*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell\*, J. P. Mulrennan, W. E. Symmes\*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1941

Assets	
Loans on real estate	
Cooperative form . . . .	\$290,100 00
Direct reduction . . . .	99,139 27
Due from members	
Insurance and taxes paid on mortgaged property . . . .	636 41
Loans on shares	
Serial Shares . . . . .	6,360 00
Matured share certificates . . . .	750 00
Share Insurance Fund . . . .	1,627 09
Investments	
Bonds and notes legal for reserve . . . . .	7,750 00
Cash and due from banks	
Cash and cash items . . . .	326 71
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	3,861 85
Due from Cooperative Central Bank . . . . .	2,503 45
	<u>\$413,054 78</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$61,006 00
Dues capital, all other . . . .	132,054 00
Profits capital pledged on real estate loans . . . . .	6,277 99
Profits capital, all other . . . .	19,473 28
Matured share certificates . . . .	103,200 00
Paid-up share certificates . . . .	74,600 00
Suspended share account . . . .	42 00
Net undivided earnings . . . .	2,880 64
Reserves	
Guaranty fund . . . . .	5,110 97
Surplus . . . . .	7,510 70
Credits of members not applied . . . .	19 36
Due on uncompleted loans . . . .	672 91
Reserve for taxes . . . . .	180 93
Security committee . . . . .	26 00
	<u>\$413,054 78</u>

### Serial Shares

Issued during year . . . . .	1,373
Withdrawn during year . . . . .	348
Matured during year . . . . .	845
Shares in force . . . . .	4,663
Shares now pledged . . . . .	1,705
New series issued in March, June, September, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	1	787	\$152	\$200 55
Apr., 1941 . . . . .	2	25	152	200 27
July, 1941 . . . . .	3	33	152	200 01

Holders of maturing shares, 61.

4 Loans cancelled by maturity, \$3,160.00

### Membership

Members . . . . .	434
Members who are borrowers . . . .	176
Holders of:—	
Serial shares . . . . .	426
Matured share certificates . . . .	56
Paid-up share certificates . . . .	51

### Profits Distributed

#### Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

#### Matured Share Certificates

Second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

#### Paid-up Share Certificates

First term, 1%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

155 real estate loans (average, \$2,511 each; average rate 5.50%); 5½%, \$387,639; 6%, \$1,600. Share loans (average rate 5.98%); 5½%, \$265; 6%, \$6,095. Loans on certificates 5%, \$60; 5½%, \$400; 6%, \$290.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,026.00	\$609.33	\$31.82	\$1,048.37	\$3,715.52
Cost per \$1,000 of assets . . . .	4.90	1.47	.08	2.54	8.99

Incorporated December 1, 1888. Began business December 12, 1888

Sydney H. Borden, *Treasurer*

Regular' meeting for receipt of moneys the second Wednesday of each month.

## Liabilities

Capital		
Dues capital pledged on real estate loans . . . .	\$581,726	00
Dues capital, all other . . . .	649,888	00
Profits capital pledged on real estate loans . . . .	63,177	89
Profits capital, all other . . . .	103,947	83
Matured share certificates . . . .	981,800	00
Paid-up share certificates . . . .	259,400	00
Suspended share account . . . .	32	99
Net undivided earnings . . . .	20,855	03
Reserves		
Guaranty fund . . . . .	200,915	17
Surplus . . . . .	59,185	77
Other reserves . . . . .	42,228	11
Credits of members not applied . . . .	1,621	10
Due on uncompleted loans . . . . .	5,000	00
Other liabilities . . . . .	97	92

## Membership

Members	2,890
Members who are borrowers	1,377
Holders of:—	
Serial shares	2,489
Matured share certificates	625
Paid-up share certificates	188

### Profits Distributed

*Serial Shares*

First term,  $1\frac{3}{4}\%$ ; second term,  $1\frac{3}{4}\%$ .

*Matured and Paid-up Share Certificates*

First term,  $1\frac{1}{2}\%$ ; second term,  $1\frac{1}{2}\%$ .

Proportions of profits retained on voluntary withdrawals, none.

1,353 real estate loans (average, \$1,749 each; average rate 5.53%); 5½%, \$2,233,350; 6%, \$132,995.  
Share loans (average rate 5½%); 5½%, \$24,100.  
Loans on certificates 5½%, \$11,600.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$9,185.24	\$959.28	\$496.95	\$6,661.51	\$17,302.98
Cost per \$1,000 of assets . . . .	3.09	.32	.17	2.24	5.82



# FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Samuel E. Robinson, *Treasurer*

Robertha A. Durfee, *Assistant Treasurer*

*Board of Directors:* P. O. Barre, James Buffington\*, Amable Chouinard\*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, C. M. Hadley, J. E. Lajoie, William Lambert, Hubert Legare, Louis Letendre, S. E. Robinson, F. M. Silvia, J. E. Torphy\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941

### Assets

Loans on real estate	
Cooperative form . . . . .	\$1,088,900 00
Direct reduction . . . . .	215,361 54
Title II, F. H. A. . . . .	41,309 53
Dues temporarily suspended . . . . .	11,800 00
Loans on shares	
Serial Shares . . . . .	19,550 00
Matured share certificates . . . . .	200 00
Paid-up share certificates . . . . .	500 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	7,551 00
Share Insurance Fund . . . . .	751 97
Investments	
Federal Home Loan Bank stock	10,100 00
Bonds and notes legal for reserve . . . . .	30,100 00
Bonds and notes not legal for reserve . . . . .	36,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	199,959 76
Due from Cooperative Central Bank . . . . .	11,272 41
	<b>\$1,673,356 21</b>

### Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$288,945 00
Dues capital, all other . . . . .	442,163 00
Profits capital pledged on real estate loans . . . . .	32,093 85
Profits capital, all other . . . . .	62,743 25
Matured share certificates . . . . .	403,800 00
Paid-up share certificates . . . . .	154,000 00
Suspended share account . . . . .	2,478 50
Net undivided earnings . . . . .	34,559 77
Reserves	
Guaranty fund . . . . .	93,403 54
Surplus . . . . .	65,708 93
Other reserves . . . . .	86,001 00
Credits of members not applied . . . . .	2,178 81
Due on uncompleted loans . . . . .	3,050 00
Other liabilities . . . . .	2,230 56
	<b>\$1,673,356 21</b>

### Serial Shares

Issued during year . . . . .	2,282
Withdrawn during year . . . . .	1,889
Suspended and forfeited during year . . . . .	27
Matured during year . . . . .	267
Shares in force . . . . .	12,704
Shares now pledged . . . . .	6,129
New series issued in May, November.	

### Membership

Members . . . . .	1,503
Members who are borrowers . . . . .	566
Holder of:	
Serial shares . . . . .	1,188
Matured share certificates . . . . .	246
Paid-up share certificates . . . . .	102

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	69	267	\$156	\$200 41
Holders of maturing shares, 31.				
4 Loans cancelled by maturity, \$11,300.00				

### Profits Distributed

#### Serial Shares

First term, 1¾%; second term, 1¾%.

#### Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

### Rates and Averages on Loans

538 real estate loans (average, \$2,523 each; average rate 5.58%); 5%, \$41,310; 5½%, \$1,067,666; 6%, \$248,396.

Share loans (average rate 5.50%); 5½%, \$19,550.

Loans on certificates 5½%, \$700.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,636.26	\$250.00	\$1,252.77	\$3,002.47	\$13,141.50
Cost per \$1,000 of assets . . . . .	5.16	.15	.75	1.79	7.85

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, *President*

Charles H. Durfee, *Treasurer*

Nathaniel B. Durfee, *Assistant Treasurer*

Board of Directors: F. P. Coolidge, F. L. Dunlap, C. H. Durfee\*, N. B. Durfee\*, J. G. Lage\*, W. W. Leeming\*, E. B. Mills, G. S. Read, W. P. Rogers, Harold Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$825,550 00	Dues capital pledged on real	
Common form . . . . .	14,350 00	estate loans . . . . .	\$159 378 00
Dues temporarily suspended . .	1,950 00	Dues capital, all other . . . .	236,339 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	15,379 25
mortgaged property . . . .	8,197 03	Profits capital, all other . . . .	37,800 29
Uncollected charges . . . .	145 00	Matured share certificates . . .	306,600 00
Loans on shares		Paid-up share certificates . . .	114,000 00
Serial Shares . . . . .	3,450 00	Suspended share account . . .	8 00
Matured share certificates . . .	600 00	Net undivided earnings . . . .	2,992 20
Paid-up share certificates . . .	500 00	Reserves	
Real estate held		Guaranty fund . . . . .	44,166 50
Real estate by foreclosure, etc..	41,655 20	Surplus . . . . .	49,857 68
Share Insurance Fund . . . . .	468 95	Credits of members not applied .	2,594 66
Investments		Due on uncompleted loans . . .	5,200 00
Bonds and notes legal for		Other liabilities . . . . .	48
for reserve . . . . .	31,025 00		
Cash and due from banks			
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	39,934 48		
Due from Cooperative Central Bank . . . . .	6,490 40		
	<u>\$974,316 06</u>		<u>\$974,316 06</u>

Serial Shares			
Issued during year . . . . .	2,984		
Withdrawn during year . . . . .	2,057		
Matured during year . . . . .	168		
Shares in force . . . . .	8,878		
Shares now pledged . . . . .	4,756		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	94	168	\$156	\$200 43
Holders of maturing shares, 14.				
3 Loans cancelled by maturity, \$5,200.00				

Membership			
Members . . . . .			867
Members who are borrowers . . .			369
Holders of:—			
Serial shares . . . . .			691
Matured share certificates . . .			201
Paid-up share certificates . . . .			75

Profits Distributed	
Serial Shares	
First term, 1¼; second term, 11¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term 1¼%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

349 real estate loans (average, \$2,412 each; average rate 5.50%); 5½%, \$841,850.  
Share loans (average rate 5.50%); 5½%, \$3,450.  
Loans on certificates 5½%, \$1,100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,300.00	\$3,015.69	\$531.27	\$2,185.61	\$10,032.57
Cost per \$1,000 of assets . . . .	4.41	3.10	.55	2.24	10.30

\* Security Committee

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President* Edward W. Bertenshaw, *Treasurer*

*Board of Directors:* James Allardice, J. F. Beckett, E. W. Bertenshaw\*, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. F. Davis, C. S. Deplitch, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey\*, C. C. Rounseville\*, F. M. Silvia, Jr., E. N. Slade\*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,291,600 00	Dues capital pledged on real	
Direct reduction . . . .	785,233 99	estate loans . . . .	\$393,074 00
Title II, F. H. A. . . . .	5,950 47	Dues capital, all other . . .	702,997 00
Common form . . . . .	47,157 45	Profits capital pledged on real	
Dues temporarily suspended .	60,550 00	estate loans . . . . .	50,305 47
Due from members		Profits capital, all other . .	109,593 66
Insurance and taxes paid on		Matured share certificates . .	1,034,000 00
mortgaged property . . . .	2,773 64	Paid-up share certificates . .	382,400 00
Loans on shares		Suspended share account . .	99 23
Serial Shares . . . . .	14,700 00	Matured share account . . . .	22,758 63
Matured share certificates . .	4,150 00	Net undivided earnings . . .	9,653 24
Paid-up share certificates . .	4,300 00	Reserves	
Real Estate held		Guaranty fund . . . . .	159,445 38
Real estate by foreclosure, etc.	252,059 05	Surplus . . . . .	2,747 38
Bank Building . . . . .	86,500 00	Credits of members not applied .	2,362 68
Share Insurance Fund . . . .	23,221 05	Due on uncompleted loans . .	12,123 03
Other assets . . . . .	827 51	Other liabilities . . . . .	3,117 60
Investments			
Bonds and notes legal for			
reserve . . . . .	150,875 00		
Bonds and notes not legal for			
reserve . . . . .	1,000 00		
Cash and due from banks			
Cash and cash items . . . .	2,000 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	131,657 89		
Due from Cooperative Central Bank . . . . .	20,121 25		
	<u>\$2,884,677 30</u>		<u>\$2,884,677 30</u>

Serial Shares	
Issued during year . . . . .	3,557
Withdrawn during year . . . .	2,885
Suspended and forfeited during year .	13
Matured during year . . . . .	820
Shares in force . . . . .	18,897
Shares now pledged . . . . .	7,659
New series issued in April, October.	

Membership	
Members . . . . .	2,558
Members who are borrowers . . . .	1,014
Holders of:—	
Serial shares . . . . .	2,024
Matured share certificates . . . .	661
Paid-up share certificates . . . . .	256

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1941 . . . . .	97	291	\$156	\$200 07
Oct., 1941 . . . . .	98	529	156	200 03
Holders of maturing shares, 112.				
16 Loans cancelled by maturity, \$17,000.00				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
945 real estate loans (average, \$2,318 each; average rate 5.67%); 5%, \$5,950; 5½%, \$1,399,307; 6%, \$785,234.  
Share loans (average rate 5.50%); 5½%, \$14,700.  
Loans on certificates 5½%, \$8,450.

Total Expenses for Year				Other Expenses		Total
	Salaries	Rent	Advertising			
Amount paid for . . . . .	\$12,738.00	\$6,670.31	\$1,297.13	\$4,719.57		\$25,425.01
Cost per \$1,000 of assets . . . .	4.41	2.31	.45	1.63		8.80

\* Security Committee



# FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

*Board of Directors:* S. T. Cahoon\*, Sumner Crosby, E. K. Dean, G. E. Dean, A. W. Dyer\*, W. A. Dyer, H. G. Haddon, D. R. Jenkins, R. C. Jenkins, A. E. Landers, M. R. Lawrence, J. B. Miskell\*, I. H. Robbins\*, Ralph Sylvia\*, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$275,400 00	Dues capital pledged on real	
Due from Members		estate loans . . . .	\$52,334 00
Insurance and taxes paid on		Dues capital, all other . . . .	118,078 00
mortgaged property . . . .	272 24	Profits capital pledged on real	
Loans on shares		estate loans . . . .	6,494 53
Serial Shares . . . .	2,910 00	Profits capital, all other . . . .	14,347 51
Share Insurance Fund . . . .	2,164 65	Matured share certificates . . . .	81,800 00
Investments		Paid-up share certificates . . . .	23,400 00
Federal Home Loan Bank stock	2,500 00	Suspended share account . . . .	255 40
Cash and due from banks		Net undivided earnings . . . .	5,258 60
Due from trust companies, national banks and Federal		Reserves	
Home Loan Bank . . . .	60,273 10	Guaranty fund . . . .	11,256 33
Due from Cooperative Central Bank . . . .	2,428 70	Surplus . . . .	32,556 15
		Credits of members not applied . . . .	17 44
		Due on uncompleted loans . . . .	130 73
		Security committee . . . .	20 00
	<u>\$345,948 69</u>		<u>\$345,948 69</u>

Serial Shares		Membership	
Issued during year . . . .	537	Members . . . .	355
Withdrawn during year . . . .	576	Members who are borrowers . . . .	113
Matured during year . . . .	95	Holders of:—	
Shares in force . . . .	3,527	Serial shares . . . .	284
Shares now pledged . . . .	1,536	Matured share certificates . . . .	62
New series issued in June, December.		Paid-up share certificates . . . .	22

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1941 . . . .	7	75	\$153	\$200 66
Sept., 1941 . . . .	8	20	153	200 30
Holders of maturing shares, 23.				
2 Loans cancelled by maturity, \$800.00				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportions of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

104 real estate loans (average, \$2,648 each; average rate 6%); 6%, \$270,350; 7%, \$5,050. Share loans (average rate 6%); 6%, \$2,910.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,680.00	\$200.00	\$558.07	\$826.63	\$3,264.70
Cost per \$1,000 of assets . . . .	4.87	.58	1.62	2.40	9.47

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President* Ruby E. Murch, *Assistant Treasurer* Milton A. Barrett, *Treasurer*

*Board of Directors:* W. E. Anglim, W. E. Aubuchon, M. A. Barrett, W. S. Crocker, M. F. Dunn, F. H. Foss, W. H. B. Fraas, W. C. Goodwin\*, C. P. Johnson, D. H. Merriam\*, G. L. Parmenter\*, W. E. Putney\*, R. W. Robbins, G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,790,075 00	Dues capital pledged on real	
Direct reduction . . . .	1,326,244 91	estate loans . . . .	\$401,654 00
Title II, F. H. A. . . . .	3,151 48	Dues capital, all other . . .	838,781 00
Common form . . . . .	101,125 92	Profits capital pledged on real	
Mortgages converted . . . .	120 00	estate loans . . . . .	53,209 11
Dues temporarily suspended .	22,100 00	Profits capital, all other . . .	146,540 84
Due from members		Matured share certificates . .	1,402,000 00
Insurance and taxes paid on		Paid-up share certificates . .	610,200 00
mortgaged property . . . .	10,591 52	Suspended share account . . .	120 46
Loans on shares		Net undivided earnings . . .	29,264 06
Serial Shares . . . . .	10,210 00	Reserves	
Matured share certificates . .	3,550 00	Guaranty fund . . . . .	153,665 14
Paid-up share certificates . .	500 00	Surplus . . . . .	47,736 21
Real Estate held		Credits of members not applied	1,822 45
Real estate by foreclosure, etc.	15,968 15	Due on uncompleted loans . .	30,082 51
Real estate owned . . . . .	68,150 00	Other liabilities . . . . .	4 00
Bank Building . . . . .	20,000 00		
Share Insurance Fund . . . .	19,606 38		
Other assets . . . . .	102 22		
Investments			
Federal Home Loan Bank stock	25,300 00		
Bonds and notes legal for			
reserve . . . . .	93,600 00		
Cash and due from banks			
Cash and cash items . . . .	3,100 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	177,160 87		
Due from Cooperative Central			
Bank . . . . .	24,423 33		
	<u>\$3,715,079 78</u>		<u>\$3,715,079 78</u>

Serial Shares	
Issued during year . . . . .	7,584
Withdrawn during year . . . .	5,159
Suspended and forfeited during year .	30
Matured during year . . . . .	490
Shares in force . . . . .	25,499
Shares now pledged . . . . .	9,752
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	108	208	\$152	\$200 21
May, 1941 . . . . .	109	186	152	200 55
Aug., 1941 . . . . .	110	96	152	200 26
Holders of maturing shares, 55.				
8 Loans cancelled by maturity, \$4,365.00				

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,332 real estate loans (average, \$2,434 each; average rate 5.98%); 5%, \$59,051; 6%, \$3,183,766. Share loans (average rate 6%); 6%, \$10,210. Loans on certificates 6%, \$4,050.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,980.40	\$1,279.07	\$1,959.35	\$8,195.50	\$26,414.32
Cost per \$1,000 of assets . . . .	4.03	.34	.53	2.21	7.11

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President* John W. Parshley, *Treasurer*  
William H. King, *Assistant Treasurer*

*Board of Directors:* Ebenezer Bailey, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, R. E. Greenwood, R. A. Hall\*, W. A. Hardy\*, Norman Harrower, W. W. Henry, A. P. Lowell, P. A. McKittrick, A. G. Neal\*, J. W. Parshley, F. G. Peterson, G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woollacott.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$3,634,475 00	Dues capital pledged on real
Direct reduction . . . 581,207 54	estate loans . . . \$798,330 00
Common form . . . 410,606 36	Dues capital, all other . . . 1,307,092 00
Dues temporarily suspended . . 110,675 00	Profits capital pledged on real
Due from members	estate loans . . . 104,278 16
Insurance and taxes paid on	Profits capital, all other . . . 245,230 42
mortgaged property . . . 11,779 42	Matured share certificates . . 2,557,000 00
Loans on shares	Paid-up share certificates . . 590,800 00
Serial Shares . . . 17,553 00	Suspended share account . . . 492 70
Matured share certificates . . . 5,325 00	Matured share account . . . 2,010 69
Real Estate held	Reserves
Real estate by foreclosure, etc. 469,752 32	Guaranty fund . . . 198,147 63
Bank Building . . . 38,000 00	Surplus . . . 106,551 10
Share Insurance Fund . . . 40,614 83	Dividends
Investments	Matured share certificates . . 18,991 50
Federal Home Loan Bank stock . 38,000 00	Paid-up share certificates . . 4,426 00
Bonds and notes legal for	Credits of members not applied . . 2,676 36
reserve . . . 50,000 00	Due on uncompleted loans . . 11,900 00
Bonds and notes not legal for	Reserve for taxes . . . 1,682 76
reserve . . . 5,000 00	Other liabilities . . . 23 52
Cash and due from banks	
Cash and cash items . . . 5,000 00	
Due from trust companies, na-	
tional banks and Federal	
Home Loan Bank . . . 489,006 06	
Due from Cooperative Central	
Bank . . . 42,638 31	
<b>\$5,949,632 84</b>	<b>\$5,949,632 84</b>

Serial Shares				
Issued during year . . . . .				7,566
Withdrawn during year . . . . .				5,691
Suspended and forfeited during year . . . . .				213
Matured during year . . . . .				2,027
Shares in force . . . . .				37,711
Shares now pledged . . . . .				19,515
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	129	392	\$152	\$200 18
Apr., 1941 . . . . .	130	485	152	200 52
July, 1941 . . . . .	131	711	152	200 21
Oct., 1941 . . . . .	132	439	153	200 99
Holders of maturing shares, 238.				
18 Loans cancelled by maturity, \$11,975.00				

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,817 real estate loans (average, \$2,607 each; average rate 5.92%); 4½%, \$139,372; 5%, \$128,552; 5½%, \$59,303; 6%, \$4,409,737.  
Share loans (average rate 6%); 6%, \$17,553.  
Loans on certificates 6%, \$5,325.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for . . . . .	\$23,131.00	\$1,952.71	\$902.08	\$17,554.13	\$43,539.92	
Cost per \$1,000 of assets . . . . .	3.88	.33	.15	2.95	7.31	

\* Security Committee



FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Arthur E. Bent, *President* Chester A. Dunlap, *Treasurer*  
*Board of Directors:* G. B. Avery, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, I. W. Kokins, Howard Mason, B. L. Moore\*, P. R. O'Brien, R. B. Peckham, E. M. Prescott, David Robertson, H. F. Scott\*, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,686,145 00	Dues capital pledged on real estate loans . . . .	\$649,764 00
Direct reduction . . . .	2,373,777 34	Dues capital, all other . . . .	738,302 00
Common form . . . . .	31,915 00	Profits capital pledged on real estate loans . . . .	57,020 54
Mortgages converted . . . .	2,070 00	Profits capital, all other . . . .	167,958 55
Dues temporarily suspended . .	180,835 00	Matured share certificates . .	2,616,600 00
Due from members		Paid-up share certificates . .	792,800 00
Insurance and taxes paid on mortgaged property . . . .	3,728 34	Dividend savings account . .	2,527 04
Loans on shares		Suspended share account . .	68 29
Serial Shares . . . . .	21,760 00	Reserves	
Matured share certificates . .	13,285 00	Guaranty fund . . . . .	268,697 43
Paid-up share certificates . .	1,480 00	Surplus . . . . .	48,568 86
Real Estate held		Dividends	
Real estate owned . . . . .	364,893 00	Matured share certificates . .	19,624 50
Bank Building . . . . .	40,000 00	Paid-up share certificates . .	5,946 00
Furniture and fixtures . . . .	1 00	Dividend savings account . .	15 78
Share Insurance Fund . . . .	33,000 00	Accrued taxes, real estate owned	2,247 00
Other assets . . . . .	3,165 87	Credits of members not applied	1,092 15
Investments		Due on uncompleted loans . .	47,756 34
Federal Home Loan Bank stock	33,600 00	Reserve for taxes . . . . .	15,307 14
Bonds and notes legal for reserve . . . . .	149,281 25	Other liabilities . . . . .	35 86
Cash and due from banks			
Cash and cash items . . . .	600 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	456,788 70		
Due from Cooperative Central Bank . . . . .	38,005 98		
	<u>\$5,434,331 48</u>		<u>\$5,434,331 48</u>

Serial Shares	
Issued during year . . . . .	4,316
Withdrawn during year . . . .	4,889
Suspended and forfeited during year . .	35
Matured during year . . . . .	1,064
Shares in force . . . . .	23,146
Shares now pledged . . . . .	10,912
New series issued in February, May, August, November.	

Membership	
Members . . . . .	4,965
Members who are borrowers . . . .	1,645
Holder of:—	
Serial shares . . . . .	2,984
Matured share certificates . . . .	1,675
Paid-up share certificates . . . . .	567

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	94	398	\$152	\$200 34
Apr., 1941 . . . . .	95	298	153	200 52
Aug., 1941 . . . . .	96	368	153	200 29
Holders of maturing shares, 154.				
9 Loans cancelled by maturity, \$17,550.00				
Proportions of profits retained on voluntary withdrawals, none.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Dividend Savings Account</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

**Rates and Averages on Loans**  
1,555 real estate loans (average, \$2,749 each; average rate 5.53%); 5½%, \$3,997,906; 6%, \$276,836.  
Share loans (average rate 5.93%); 5½%, \$2,795; 6%, \$18,965.  
Loans on certificates 3½%, \$500; 5½%, \$8,575; 6%, \$5,690.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,978.56	\$4,229.62	\$1,431.59	\$11,233.85	\$34,873.62
Cost per \$1,000 of assets . . . .	3.31	.78	.26	2.08	6.43

\* Security Committee

# FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Anna M. Gorman, *Treasurer*

Mildred A. Callahan, *Assistant Treasurer*

*Board of Directors:* E. W. Blodgett, F. B. Burns, R. J. Callahan\*, A. W. Clapp, A. S. Farwell, H. A. Greason, L. H. Hooker\*, E. H. Howard, W. A. Kingsbury, Jr., J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. P. Shay\*, J. J. Sheehan, Jr., A. P. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$360,100 00	Dues capital pledged on real	
Direct reduction . . . .	699,963 83	estate loans . . . .	\$95,870 00
Common form . . . .	24,325 00	Dues capital, all other . . . .	326,068 00
Dues temporarily suspended . . . .	11,800 00	Profits capital pledged on real	
Due from members		estate loans . . . .	10,851 75
Insurance and taxes paid on		Profits capital, all other . . . .	53,831 78
mortgaged property . . . .	2,597 25	Matured share certificates . . . .	536,600 00
Loans on shares		Paid-up share certificates . . . .	235,200 00
Serial Shares . . . .	4,590 00	Dividend savings account . . . .	6,099 44
Matured share certificates . . . .	1,260 00	Suspended share account . . . .	40 00
Paid-up share certificates . . . .	1,345 00	Net undivided earnings . . . .	4,242 04
Real Estate held		Reserves	
Real estate by foreclosure, etc.	53,978 30	Guaranty fund . . . .	45,840 98
Real estate owned . . . .	90,850 00	Surplus . . . .	6,032 77
Furniture and fixtures . . . .	1,036 87	Credits of members not applied . . . .	1,212 99
Share Insurance Fund . . . .	8,728 20	Due on uncompleted loans . . . .	5,109 00
Other assets . . . .	14 45	Reserve for taxes . . . .	3,104 57
Investments		Other liabilities . . . .	168 91
Bonds and notes legal for			
reserve . . . .	35,070 31		
Cash and due from banks . . . .			
Cash and cash items . . . .	1,000 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	24,054 13		
Due from Cooperative Central Bank . . . .	9,558 89		
	<u>\$1,330,272 23</u>		<u>\$1,330,272 23</u>

### Serial Shares

Issued during year . . . .	1,859
Withdrawn during year . . . .	2,117
Matured during year . . . .	448
Shares in force . . . .	7,187
Shares now pledged . . . .	2,143
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	29	244	\$155	\$200 12
Apr., 1941 . . . .	30	139	156	200 89
July, 1941 . . . .	31	65	156	200 22

Holders of maturing shares, 35.  
 2 Loans cancelled by maturity, \$7,100.00

Proportion of profits retained on voluntary withdrawals, none.

### Membership

Members . . . .	1,218
Members who are borrowers . . . .	397
Holders of:—	
Serial shares . . . .	830
Matured share certificates . . . .	356
Paid-up share certificates . . . .	158

### Profits Distributed

*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*  
 First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

*Rates and Averages on Loans*  
 \$89 real estate loans (average, \$2,818 each; average rate 5.51%); 5½%, \$1,073,093; 6%, \$23,095.  
 Share loans (average rate 5.50%); 5½%, \$4,590.  
 Loans on certificates 5½%, \$2,605.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$7,542.63	\$2,579.66	\$360.69	\$3,761.75	\$14,244.73
Cost per \$1,000 of assets . . . .	5.67	1.94	.27	2.83	10.71

\* Security Committee

# FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Wilton F. May, *President*

Robert H. Doe, *Treasurer*

*Board of Directors:* M. L. Buchanan, J. P. Cataldo, D. B. Chapman\*, A. B. Chilson\*, W. J. Dickson\*, R. H. Doe\*, H. J. Geb, A. C. Gowing, C. B. Hutchinson, Adam Mackintosh, W. F. May, E. B. Parmenter\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$186,755 00	Dues capital pledged on real	
Direct reduction . . . . .	254,851 78	estate loans . . . . .	\$54,617 00
Common form . . . . .	9,450 00	Dues capital, all other . . . . .	144,812 00
Mortgages converted . . . . .	5,000 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	31,705 00	estate loans . . . . .	6,673 02
Due from members		Profits capital, all other . . . . .	21,943 58
Insurance and taxes paid on		Matured share certificates . . . . .	177,600 00
mortgaged property . . . . .	802 17	Paid-up share certificates . . . . .	62,800 00
Uncollected charges . . . . .	24 75	Dividend savings account . . . . .	836 52
Loans on shares		Suspended share account . . . . .	56 19
Serial Shares . . . . .	3,969 00	Net undivided earnings . . . . .	7,967 81
Matured share certificates . . . . .	2,695 00	Reserves	
Paid-up share certificates . . . . .	125 00	Guaranty fund . . . . .	28,324 49
Real Estate held		Surplus . . . . .	16,649 48
Real estate by foreclosure, etc. . . . .	9,334 76	Other reserves . . . . .	1,000 00
Real estate owned . . . . .	8,472 80	Accrued taxes, real estate owned. . . . .	350 98
Share Insurance Fund . . . . .	2,851 05	Credits of members not applied . . . . .	2,107 84
Other assets . . . . .	1 00	Due on uncompleted loans . . . . .	5,577 95
Investments		Reserve for taxes . . . . .	8,228 64
Bonds and notes legal for		Other liabilities . . . . .	28 73
reserve . . . . .	10,750 00	Security committee . . . . .	27 00
Cash and due from banks			
Cash and cash items . . . . .	3,844 75		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	5,358 47		
Due from Cooperative Central Bank . . . . .	3,610 70		
	<u>\$539,601 23</u>		<u>\$539,601 23</u>

### Serial Shares

Issued during year . . . . .	578
Withdrawn during year . . . . .	426
Matured during year . . . . .	111
Shares in force . . . . .	3,404
Shares now pledged . . . . .	1,185
New series issued in January, July.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	79	73	\$155	\$200 65
June, 1941 . . . . .	80	38	155	200 26
Holders of maturing shares, 16.				
2 Loans cancelled by maturity, \$2,400.00				

### Membership

Members . . . . .	621
Members who are borrowers . . . . .	278
Holders of:—	
Serial shares . . . . .	479
Matured share certificates . . . . .	136
Paid-up share certificates . . . . .	67

### Profits Distributed

*Serial Shares and Matured Share Certificates and Dividend Savings Account*

First term, 1¾%; second term, 1¾%.

*Paid-up Share Certificates*

First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

### Rates and Averages on Loans

255 real estate loans (average, \$1,912 each; average rate 5.67%); 5½%, \$317,479; 6%, \$170,283. Share loans (average rate 4.17%); 4%, \$2,954; 4½%, \$630; 5%, \$385. Loans on certificates 4%, \$2,000; 5%, \$820.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,787.14	—	\$72.39	\$1,713.84	\$4,573.37
Cost per \$1,000 of assets . . . . .	5.17	—	.13	3.18	8.48

\* Security Committee



**GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK**  
Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President*

Ada H. Johnson, *Assistant Treasurer*

Harry K. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen\*, H. K. Edgell, Otto Hakkinen\*, G. A. Keyworth, J. J. Kuczynski, W. A. Loughlin, D. W. Siebert, O. W. Siebert\*, R. M. Tappin, F. A. Thatcher\*.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$761,470 00	Dues capital pledged on real estate loans . . . .	\$145,618 00
Direct reduction . . . .	309,346 14	Dues capital, all other . . . .	286,022 00
Common form . . . . .	129,870 00	Profits capital pledged on real estate loans . . . .	17,249 31
Due from members		Profits capital, all other . . . .	48,537 45
Insurance and taxes paid on mortgaged property . . . .	2,223 99	Matured share certificates . . . .	440,800 00
Loans on shares		Paid-up share certificates . . . .	240,800 00
Serial Shares . . . . .	8,309 00	Suspended share account . . . .	107 85
Matured share certificates . . . .	1,560 00	Net undivided earnings . . . .	5,128 76
Paid-up share certificates . . . .	365 00	Reserves	
Bank Building . . . . .	12,531 50	Guaranty fund . . . . .	52,541 07
Share Insurance Fund . . . . .	6,237 18	Surplus . . . . .	26,649 48
Other assets . . . . .	71 21	Notes payable . . . . .	35,000 00
Investments		Credits of members not applied . . . .	2,750 80
Bonds and notes legal for reserve . . . . .	42,961 41	Due on uncompleted loans . . . .	2,764 63
Cash and due from banks		Reserve for taxes . . . . .	1,704 85
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	22,476 12	Other liabilities . . . . .	3 93
Due from Cooperative Central Bank . . . . .	8,256 58		
	<b>\$1,305,678 13</b>		<b>\$1,305,678 13</b>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	1,383
Withdrawn during year . . . . .		Members who are borrowers . . . .	530
Suspended and forfeited during year . . . .		Holders of:—	
Matured during year . . . . .		Serial shares . . . . .	1,078
Shares in force . . . . .		Matured share certificates . . . .	333
Shares now pledged . . . . .		Paid-up share certificates . . . .	172
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	34	21	\$152	\$200 90
Feb., 1941 . . . . .	35	110	152	200 56
May, 1941 . . . . .	36	96	152	200 15
Sept., 1941 . . . . .	37	121	152	200 44

Holders of maturing shares, 47.  
6 Loans cancelled by maturity, \$5,443.00

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**

524 real estate loans (average \$2,291 each; average rate 5.55%); 5½%, \$1,090,402; 6%, \$105,334; 7%, \$4,950.

Share loans (average rate 5.98%); 5%, \$100; 6%, \$8,209.

Loans on certificates 6%, \$1,925.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,962.61	\$1,564.53	\$377.71	\$3,083.00	\$9,987.85
Cost per \$1,000 of assets . . . .	3.80	1.20	.29	2.36	7.65

\* Security Committee



# GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*

Arthur J. Hall, *Treasurer*

*Board of Directors:* E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley\*, A. J. Hall, W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie\*, I. H. Pomeroy, Jr., A. E. Presson\*.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,061,975 00	Dues capital pledged on real	
Direct reduction . . . . .	623,039 38	estate loans . . . . .	\$1,170,150 00
Common form . . . . .	26,300 00	Dues capital, all other . . . . .	512,250 00
Dues temporarily suspended . . . . .	94,000 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	234,654 08
Insurance and taxes paid on		Profits capital, all other . . . . .	58,006 27
mortgaged property . . . . .	6,805 24	Matured share certificates . . . . .	1,449,600 00
Loans on shares		Paid-up share certificates . . . . .	375,800 00
Serial Shares . . . . .	37,855 00	Suspended share account . . . . .	641 44
Matured share certificates . . . . .	14,020 00	Matured share account . . . . .	5 14
Paid-up share certificates . . . . .	5,320 00	Net undivided earnings . . . . .	16,084 29
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	152,688 42	Guaranty fund . . . . .	192,571 27
Bank Building . . . . .	30,000 00	Surplus . . . . .	220,043 89
Furniture and fixtures . . . . .	900 00	Credits of members not applied . . . . .	3,062 85
Share Insurance Fund . . . . .	2,129 43	Due on uncompleted loans . . . . .	9,037 28
Other assets . . . . .	1 00	Reserve for taxes . . . . .	9,664 21
Investments		Other liabilities . . . . .	329 07
Bonds and notes legal for re-		Security committee . . . . .	173 60
serve . . . . .	23,000 00		
Cash and due from banks			
Cash and cash items . . . . .	817 53		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	143,392 90		
Due from Cooperative Central			
Bank . . . . .	29,829 49		
	<b>\$4,252,073 39</b>		<b>\$4,252,073 39</b>

Serial Shares		Membership	
Issued during year . . . . .	4,567	Members . . . . .	3,945
Withdrawn during year . . . . .	3,990	Members who are borrowers . . . . .	1,683
Matured during year . . . . .	935	Holders of:—	
Shares in force . . . . .	29,177	Serial shares . . . . .	3,192
Shares now pledged . . . . .	16,318	Matured share certificates . . . . .	1,105
New series issued in January, April, July, October.		Paid-up share certificates . . . . .	293

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Feb., 1941 . . . . .	98	336	\$151	\$200 23	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
May, 1941 . . . . .	99	405	152	200 81		
Aug., 1941 . . . . .	100	194	152	200 51		
Holders of maturing shares, 136.						
39 Loans cancelled by maturity, \$54,510.00						

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

*1,671 real estate loans* (average, \$2,277 each; average rate 5.50%); 5½%, \$3,805,314.  
*Share loans* (average rate 5.50%); 5½%, \$37,855.  
*Loans on certificates* 5½%, \$19,340.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,523.76	\$10,198.50	\$410.99	\$10,298.78	\$34,432.03
Cost per \$1,000 of assets . . . . .	3.18	2.40	.09	2.42	8.09

\* Security Committee



GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville, Charles L. Undergraves, Millbury; Worcester County Trust Co.; Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President* Kathrina A. Dodge, *Assistant Treasurer* Harold A. Simmons, *Treasurer*

*Board of Directors:* L. C. Allen, F. A. Anderson\*, W. E. Barr, S. L. Davenport, C. H. Earnshaw\*, E. E. Howe, R. S. Leonard\*, F. C. Martin, H. A. Simmons\*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,088,385 00	Dues capital pledged on real	
Direct reduction . . . .	823,814 11	estate loans . . . .	\$342,305 00
Common form . . . .	113,613 52	Dues capital, all other . . . .	682,590 00
Dues temporarily suspended . . . .	24,950 00	Profits capital pledged on real	
Due from members		estate loans . . . .	48,215 37
Insurance and taxes paid on		Profits capital, all other . . . .	130,327 89
mortgaged property . . . .	1,092 41	Matured share certificates . . . .	942,000 00
Loans on shares		Paid-up share certificates . . . .	71,600 00
Serial Shares . . . .	31,405 00	Suspended share account . . . .	1,177 94
Matured share certificates . . . .	7,435 00	Reserves	
Paid-up share certificates . . . .	200 00	Guaranty fund . . . .	143,687 97
Real Estate held		Surplus . . . .	101,524 75
Real estate by foreclosure, etc. . . .	121,448 99	Dividends	
Share Insurance Fund . . . .	13,281 98	Matured share certificates . . . .	16,485 00
Other assets . . . .	1 00	Paid-up share certificates . . . .	1,253 00
Investments		Credits of members not applied . . . .	2,198 18
Bonds and notes legal for		Due on uncompleted loans . . . .	29,492 55
reserve . . . .	180,400 00	Reserve for taxes . . . .	4,896 46
Bonds and notes not legal for		Other liabilities . . . .	6 15
reserve . . . .	2,000 00		
Cash and due from banks			
Cash and cash items . . . .	9,438 97		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . .	82,356 31		
Due from Cooperative Central			
Bank . . . .	17,937 97		
	<u>\$2,517,760 26</u>		<u>\$2,517,760 26</u>

Serial Shares	
Issued during year . . . .	2,251
Withdrawn during year . . . .	1,637
Suspended and forfeited during year . . . .	10
Matured during year . . . .	923
Shares in force . . . .	17,111
Shares now pledged . . . .	6,460
New series issued in May, November.	

Membership	
Members . . . .	2,304
Members who are borrowers . . . .	909
Holders of:—	
Serial shares . . . .	1,967
Matured share certificates . . . .	623
Paid-up share certificates . . . .	57

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	82	394	\$151	\$200 29
June, 1941 . . . .	83	529	151	200 06
Holders of maturing shares, 117.				
22 Loans cancelled by maturity, \$27,418.00				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¾%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

885 real estate loans (average, \$2,317 each; average rate 5.50%); 5½%, \$2,050,763.  
Share loans (average rate 5%); 5%, \$31,405.  
Loans on certificates 5%, \$7,635.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$9,284.97	\$1,058.30	\$828.05	\$4,167.17	\$15,338.49
Cost per \$1,000 of assets . . . .	3.69	.42	.33	1.66	6.10

\* Security Committee

# **GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: **Hayden's Store, Housatonic**)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

*Board of Directors:* J. S. Burnett, F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., J. F. Gerard\*, E. C. Herrick, D. C. Killeen, J. F. Mack\*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$548,095 00	Dues capital pledged on real estate loans . . . .	\$107,606 00
Mortgages converted . . . .	6,600 00	Dues capital, all other . . . .	110,167 00
Dues temporarily suspended . . . .	9,750 00	Profits capital pledged on real estate loans . . . .	15,865 47
Assigned mortgages . . . .	288 62	Profits capital, all other . . . .	16,050 33
Due from members		Matured share certificates . . . .	212,400 00
Insurance and taxes paid on mortgaged property . . . .	232 54	Paid-up share certificates . . . .	97,400 00
Loans on shares		Suspended share account . . . .	485 20
Serial Shares . . . .	2,183 50	Reserves	
Matured share certificates . . . .	560 00	Guaranty fund . . . .	21,960 96
Paid-up share certificates . . . .	150 00	Surplus . . . .	32,358 00
Real Estate held		Dividends	
Real estate by foreclosure, etc. . . .	5,528 78	Matured share certificates . . . .	4,074 62
Furniture and fixtures . . . .	799 33	Paid-up share certificates . . . .	1,948 00
Share Insurance Fund . . . .	3,219 15	Credits of members not applied . . . .	115 18
Investments		Due on uncompleted loans . . . .	800 00
Bonds and notes legal for reserve . . . .	34,429 70	Other liabilities . . . .	14 44
Cash and due from banks			
Cash and cash items . . . .	188 56		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	5,017 29		
Due from Cooperative Central Bank . . . .	4,202 73		
	<b>\$621,245 20</b>		<b>\$621,245 20</b>

Serial Shares		Membership	
Issued during year . . . .		Members . . . .	695
Withdrawn during year . . . .	898	Members who are borrowers . . . .	311
Suspended and forfeited during year . . . .	10	Holder of:—	
Matured during year . . . .	145	Serial shares . . . .	581
Shares in force . . . .	5,676	Matured share certificates . . . .	164
Shares now pledged . . . .	3,056	Paid-up share certificates . . . .	90
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
					<i>Serial Shares</i>	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¼%.	
Apr., 1941 .	79	35	\$149	\$200 14	<i>Matured and Paid-up Share Certificates</i>	
Oct., 1941 .	80	110	150	200 97	First term, 2%; second term, 2%.	
Holders of maturing shares, 18.						
2 Loans cancelled by maturity, \$3,700.00						
Proportions of profits retained on voluntary withdrawals, none.						

Rates and Averages on Loans	
3¾ real estate loans (average, \$1,691 each; average rate 5.50%); 5½%, \$564,734.	
Share loans (average rate 5.50%); 5½%, \$2,184.	
Loans on certificates 5½%, \$710.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,770.82	\$171.00	\$119.08	\$1,322.63	\$5,383.53
Cost per \$1,000 of assets . . . .	6.07	.28	.19	2.13	8.67

\* Security Committee

## GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905.

Lyman W. Griswold, *President*

Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

*Board of Directors:* F. R. Andrews, H. S. Franklin, L. W. Griswold\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, H. J. Smith, A. A. Tanner\*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,518,650 00	Dues capital pledged on real	
Common form . . . . .	12,550 00	estate loans . . . . .	\$355,966 00
Due from members		Dues capital, all other . . . . .	849,983 00
Insurance and taxes paid on		Profits capital pledged on real	
Mortgaged property . . . . .	5 70	estate loans . . . . .	50,874 23
Loans on shares		Profits capital, all other . . . . .	147,909 45
Serial Shares . . . . .	21,745 00	Matured share certificates . . . . .	352,400 00
Matured share certificates . . . . .	4,750 00	Matured share account . . . . .	7,225 92
Real Estate held		Net undivided earnings . . . . .	27,678 42
Real estate by foreclosure, etc. . . . .	198,178 93	Reserves	
Share Insurance Fund . . . . .	11,591 09	Guaranty fund . . . . .	103,333 25
Investments		Surplus . . . . .	90,487 27
Federal Home Loan Bank stock	18,000 00	Other reserves . . . . .	18,276 89
Bonds and notes legal for		Credits of members not applied . . . . .	117 04
Reserve . . . . .	27,025 00	Due on uncompleted loans . . . . .	9,925 00
Bonds and notes not legal for			
reserve . . . . .	1,100 00		
Cash and due from banks			
Cash and cash items . . . . .	1,153 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	185,241 26		
Due from Cooperative Central			
Bank . . . . .	14,186 49		
	<u>\$2,014,176 47</u>		<u>\$2,014,176 47</u>

Serial Shares	
Issued during year . . . . .	4,989
Withdrawn during year . . . . .	3,339
Suspended and forfeited during year . . . . .	102
Matured during year . . . . .	928
Shares in force . . . . .	22,892
Shares now pledged . . . . .	9,180
New series issued in January, July.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	47	429	\$149	\$200 35
June, 1941 . . . . .	48	499	149	200 72

Holders of maturing shares, 112.  
27 Loans cancelled by maturity, \$22,995.00.

Proportions of profit retained on voluntary withdrawals, none.

Membership	
Members . . . . .	2,200
Members who are borrowers . . . . .	883
Holders of:—	
Serial shares . . . . .	1,974
Matured share certificates . . . . .	351

#### Profits Distributed

##### Serial Shares

First term, 2¼%; second term, 2¼%.

##### Matured Share Certificates

First term, 1¾%; second term, 1¾%.

#### Rates and Averages on Loans

810 real estate loans (average, \$1,890 each; average rate 6%); 6%, \$1,531,200.  
Share loans (average rate 6%); 6%, \$21,745.  
Loans on certificates 6%, \$4,750.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,388.33	\$1,540.88	\$22.00	\$5,482.30	\$15,433.51
Cost per \$1,000 of assets . . . . .	4.16	.77	.01	2.72	7.66

\* Security Committee



# GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895.

John Magee, *President*

Harry W. Vaughan, *Treasurer*

*Board of Directors:* H. W. Hardy\*, S. P. Ladd, John Magee\*, J. W. McGinley, John Morris, C. H. Pike, R. T. Shea, E. L. Sides, A. G. Twombly\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$463,150 00	Dues capital pledged on real	
Dues temporarily suspended . . . . .	2,150 00	estate loans . . . . .	\$100,581 00
Due from members		Dues capital, all other . . . . .	165,527 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . . .	914 38	estate loans . . . . .	13,553 33
Loans on shares		Profits capital, all other . . . . .	26,533 07
Serial Shares . . . . .	6,900 00	Matured share certificates . . . . .	141,600 00
Matured share certificates . . . . .	460 00	Net undivided earnings . . . . .	11,116 60
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	8,017 44	Guaranty fund . . . . .	26,450 49
Share Insurance Fund . . . . .	2,479 12	Surplus . . . . .	20,275 43
Other assets . . . . .	134 20	Notes payable . . . . .	10,000 00
Investments		Due on uncompleted loans . . . . .	28 88
Bonds and notes legal for		Other liabilities . . . . .	107 13
reserve . . . . .	12,400 00		
Bonds and notes not legal for			
reserve . . . . .	1,000 00		
Cash and due from banks			
Cash and cash items . . . . .	100 00		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	14,589 16		
Due from Cooperative Central			
Bank . . . . .	3,478 63		
	<u>\$515,772 93</u>		<u>\$515,772 93</u>

Serial Shares		Membership	
Issued during year . . . . .	1,278	Members . . . . .	622
Withdrawn during year . . . . .	724	Members who are borrowers . . . . .	310
Suspended and forfeited during year . . . . .	22	Holders of:—	
Matured during year . . . . .	176	Serial shares . . . . .	539
Shares in force . . . . .	5,444	Matured share certificates . . . . .	105
Shares now pledged . . . . .	2,593		
New series issued in May, November.			

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	67	97	\$149	\$200 60
Oct., 1941 . . . . .	68	79	149	200 19

Holders of maturing shares, 24.  
9 Loans cancelled by maturity, \$15,780.00

Proportions of profits retained on voluntary withdrawals, 10%.

### Rates and Averages on Loans

282 real estate loans (average, \$1,650 each; average rate 5.50%); 5½%, \$465,300.  
Share loans (average rate 5%); 5%, \$6,900.  
Loans on certificates 5%, \$460.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,086.86	\$756.39	\$36.80	\$1,497.72	\$5,377.77
Cost per \$1,000 of assets . . . . .	5.99	1.47	.07	2.91	10.44

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

H. L. Kimball, *Assistant Treasurer*

Daniel C. Hunt, *Treasurer*

*Board of Directors:* C. T. Bixby, H. M. Goodwin\*, D. C. Hunt\*, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$734,945 00	Dues capital pledged on real	
Direct reduction . . . .	105,431 50	estate loans . . . .	\$205,528 00
Title II, F. H. A. . . . .	2,539 99	Dues capital, all other . . .	384,930 00
Common form . . . . .	6,000 00	Profits capital pledged on real	
Dues temporarily suspended .	23,400 00	estate loans . . . . .	32,285 21
Due from members		Profits capital, all other . .	80,067 22
Insurance and taxes paid on		Matured share certificates . .	200,000 00
mortgaged property . . . .	5,018 05	Paid-up share certificates . .	1,600 00
Loans on shares		Dividend savings account . .	2,506 04
Serial Shares . . . . .	18,220 00	Suspended share account . .	222 86
Matured share certificates . .	960 00	Net undivided earnings . . .	4,328 07
Real Estate held		Reserves	
Real estate by foreclosure, etc.	97,391 09	Guaranty fund . . . . .	93,962 23
Other assets . . . . .	1,076 46	Surplus . . . . .	50,058 56
Investments		Notes payable . . . . .	20,000 00
Bonds and notes legal for		Credits of members not applied .	1,023 81
reserve . . . . .	61,275 00	Due on uncompleted loans . .	219 18
Cash and due from banks		Other liabilities . . . . .	42 81
Cash and cash items . . . .	2,139 91		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	10,374 45		
Due from Cooperative Central Bank . . . . .	8,002 54		
	<u>\$1,076,773 99</u>		<u>\$1,076,773 99</u>

Serial Shares	
Issued during year . . . . .	2,137
Withdrawn during year . . . .	1,221
Matured during year . . . . .	846
Shares in force . . . . .	10,272
Shares now pledged . . . . .	4,245
New series issued in April, October.	

Membership	
Members . . . . .	1,147
Members who are borrowers . .	565
Holders of:—	
Serial shares . . . . .	1,041
Matured share certificates . .	159
Paid-up share certificates . . .	7

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	83	398	\$150	\$200 30
Oct., 1941 . . . . .	84	448	150	200 48

Profits Distributed	
<i>Serial Shares</i>	
First term, 2½%; second term, 2½%.	
<i>Matured Share Certificates and Dividend Savings Account</i>	
First term, 1¼%; second term, ¼%.	

Holders of maturing shares, 100.  
28 Loans cancelled by maturity, \$37,385.00.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

511 real estate loans (average, \$1,707 each; average rate 5.50%); 5%, \$2,540; 5½%, \$869,777.  
Share loans (average rate 5.50%); 5½%, \$18,220.  
Loans on certificates 5½%, \$960.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,735.00	\$907.75	\$125.25	\$1,345.36	\$7,113.36
Cost per \$1,000 of assets . . .	4.40	.84	.12	1.25	6.61

\* Security Committee

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Matthew J. Fowler, *President*

James G. Page, *Treasurer*

Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell\*, W. G. Cogswell, M. J. Fowler\*, B. D. Harvey, C. F. Johnson, E. J. Kempton, J. D. McGregor, J. G. Page\*, J. R. Page, W. W. Roberts, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,020,650 00	Dues capital pledged on real	
Due from members		estate loans . . . . .	\$550,082 00
Insurance and taxes paid on		Dues capital, all other . . . .	1,118,848 00
mortgaged property . . . .	5,649 21	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	95,386 13
Serial Shares . . . . .	48,335 00	Profits capital, all other . . .	234,239 72
Real Estate held		Suspended share account . . .	29 00
Real estate by foreclosure, etc.	3,028 80	Matured share account . . . .	21,103 85
Investments		Reserves	
Federal Home Loan Bank stock	14,500 00	Guaranty fund . . . . .	209,173 11
Bonds and notes legal for		Surplus . . . . .	25,444 85
reserve . . . . .	113,725 00	Other reserves . . . . .	25,000 00
Cash and due from banks		Credits of members not applied .	331 41
Cash and cash items . . . .	768 69	Due on uncompleted loans . . .	8,950 00
Due from trust companies, national banks and Federal		Other liabilities . . . . .	26 44
Home Loan Bank . . . . .	65,984 40		
Due from Cooperative Central Bank . . . . .	15,973 41		
	<u>\$2,288,614 51</u>		<u>\$2,288,614 51</u>

Serial Shares

Issued during year . . . . .	4,960
Withdrawn during year . . . . .	2,897
Suspended and forfeited during year .	149
Matured during year . . . . .	1,613
Shares in force . . . . .	30,231
Shares now pledged . . . . .	13,340
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	100	829	\$148	\$200 36
Aug., 1941 . . . . .	101	784	148	200 35

Holders of maturing shares, 188.  
42 Loans cancelled by maturity, \$55,630.00

Membership

Members . . . . .	2,789
Members who are borrowers . . . .	1,286
Holders of:—	
Serial shares . . . . .	2,789

Profits Distributed

Serial Shares

First term, 2½%; second term, 2½%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,146 real estate loans (average, \$1,763 each; average rate 5.50%); 5½%, \$2,017,250; 6%, \$3,400. Share loans (average rate 5%); 5%, \$48,335.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,650.22	\$1,000.96	\$482.64	\$2,990.86	\$15,074.68
Cost per \$1,000 of assets . . . .	4.65	.44	.19	1.30	6.58

\* Security Committee



HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

William H. Seaver, *Treasurer*

*Board of Directors:* E. E. Bickford, Oliver Cushing, M. G. Douglas, W. B. Fearing, L. W. Foster\*, W. B. Foster\*, H. B. Hardy\*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. V. Potter\*, E. R. Ripley, W. H. Seaver, D. A. Shea, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$842,595 00	Dues capital pledged on real	
Direct reduction . . . .	679,041 10	estate loans . . . .	\$237,062 00
Title II, F. H. A. . . . .	4,289 73	Dues capital, all other . . . .	468,018 00
Common form . . . . .	5,300 00	Profits capital pledged on real	
Dues temporarily suspended .	12,200 00	estate loans . . . .	33,899 45
Due from members		Profits capital, all other . . . .	86,048 25
Insurance and taxes paid on		Matured share certificates . . . .	655,200 00
mortgaged property . . . .	1,343 09	Paid-up share certificates . . . .	234,800 00
Loans on shares		Suspended share account . . . .	66 00
Serial Shares . . . . .	18,300 00	Reserves	
Matured share certificates . .	9,430 00	Guaranty fund . . . . .	83,063 11
Paid-up share certificates . . .	3,380 00	Surplus . . . . .	7,289 39
Real Estate held		Dividends	
Real estate by foreclosure, etc. .	11,840 00	Matured share certificates . . . .	5,646 67
Share Insurance Fund . . . . .	10,451 01	Paid-up share certificates . . . .	2,023 58
Other assets . . . . .	1,711 03	Credits of members not applied .	1,808 97
Investments		Due on uncompleted loans . . . .	8,659 23
Bonds and notes legal for		Other liabilities . . . . .	2 64
reserve . . . . .	135,595 31		
Cash and due from banks			
Cash and cash items . . . . .	888 89		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	74,716 40		
Due from Cooperative Central Bank . . . . .	12,505 73		
	<u>\$1,823,587 29</u>		<u>\$1,823,587 29</u>

Serial Shares	
Issued during year . . . . .	2,281
Withdrawn during year . . . . .	2,366
Matured during year . . . . .	788
Shares in force . . . . .	12,302
Shares now pledged . . . . .	4,927
New series issued in February, May, August, November.	

Membership	
Members . . . . .	2,003
Members who are borrowers . . . .	718
Holder of:—	
Serial shares . . . . .	1,471
Matured share certificates . . . .	493
Paid-up share certificates . . . . .	137

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	93	238	\$151	\$200 31
Mar., 1941 . . . . .	94	187	152	200 92
June, 1941 . . . . .	95	89	152	200 59
Sept., 1941 . . . . .	96	274	152	200 24
Holders of maturing shares, 114.				
18 Loans cancelled by maturity, \$23,570.00				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans

670 real estate loans (average, \$2,304 each; average rate 5.50%); 5%, \$6,855; 5½%, \$1,536,571. Share loans (average rate 5.50%); 5½%, \$18,300. Loans on certificates 5½%, \$12,810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,037.14	\$1,110.63	\$917.90	\$5,551.79	\$15,617.46
Cost per \$1,000 of assets . . . .	4.41	.61	.50	3.04	8.56

\* Security Committee

# HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President*

George W. Porter, *Treasurer*

*Board of Directors:* F. B. Brooks\*, J. H. Card, F. A. Gardner\*, G. J. Hagerty, V. M. Hogan, J. J. Mayers, D. E. McCarthy, J. F. Megley, E. C. Poole, G. W. Porter\*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$581,000 00	Dues capital pledged on real	
Direct reduction . . . .	127,426 32	estate loans . . . .	\$146,877 00
Dues temporarily suspended .	5,300 00	Dues capital, all other . . .	114,870 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . .	18,450 15
mortgaged property . . . .	1,748 43	Profits capital, all other . .	19,094 29
Loans on shares		Matured share certificates .	299,200 00
Serial Shares . . . .	3,273 00	Paid-up share certificates .	90,400 00
Matured share certificates .	175 00	Net undivided earnings . .	14,560 97
Paid-up share certificates .	575 00	Reserves	
Real Estate held		Guaranty fund . . . .	41,060 34
Real estate by foreclosure, etc.	3,301 28	Surplus . . . .	14,908 88
Bank Building . . . .	9,050 46	Notes payable . . . .	15,000 00
Furniture and fixtures . . .	691 64	Credits of members not applied	580 95
Share Insurance Fund . . . .	4,531 02	Due on uncompleted loans .	1,987 48
Other assets . . . .	198 32	Reserve for taxes . . . .	4,825 41
Investments		Other liabilities . . . .	482 51
Bonds and notes legal for			
reserve . . . .	20,000 00		
Cash and due from banks			
Cash and cash items . . . .	355 94		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . .	19,369 46		
Due from Cooperative Central			
Bank . . . .	5,302 11		
	<b>\$782,297 98</b>		<b>\$782,297 98</b>

### Serial Shares

Issued during year . . . .	960
Withdrawn during year . . . .	548
Suspended and forfeited during year .	14
Matured during year . . . .	242
Shares in force . . . .	5,190
Shares now pledged . . . .	3,128
New series issued in June, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	81	158	\$151	\$200 35
July, 1941 . . . .	82	84	152	200 55

Holders of maturing shares, 29.

7 Loans cancelled by maturity, \$9,865.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4½ years, after 4½ years, none.

### Rates and Averages on Loans

\$26 real estate loans (average, \$2,189 each; average rate 5.59%); 5½%, \$578,100; 6%, \$135,626. Share loans (average rate 5.50%); 5½%, \$3,273. Loans on certificates 5½%, \$750.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,633.63	\$1,189.18	\$253.56	\$2,352.91	\$6,429.28
Cost per \$1,000 of assets . . . .	3.37	1.52	.32	3.01	8.22

\* Security Committee

**HOLYOKE — THE CITY CO-OPERATIVE BANK**

Incorporated July 16, 1889. Began business July 23, 1889

Clement E. Ducharme, *President*Lauretta G. Roch, *Treasurer*

*Board of Directors:* L. E. Beaulieu, C. R. Brunelle, R. P. Charest, L. J. Denys, C. E. Ducharme, E. S. Frenier, H. A. Lafontaine, A. R. Larose, E. J. O'Connell\*, Edward Pauze\*, G. V. Ross, Homer Stebbins, R. F. Stebbins.

Regular meeting for receipt of moneys the last Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$273,625 00	Dues capital pledged on real estate loans . . . . .	\$100,962 00
Direct reduction . . . . .	369,412 17	Dues capital, all other . . . . .	239,228 00
Common form . . . . .	700 00	Profits capital pledged on real estate loans . . . . .	11,672 84
Dues temporarily suspended . . . . .	11,200 00	Profits capital, all other . . . . .	32,609 23
Due from members		Matured share certificates . . . . .	395,600 00
Insurance and taxes paid on mortgaged property . . . . .	646 38	Paid-up share certificates . . . . .	106,200 00
Loans on shares		Matured share account . . . . .	1,001 60
Serial Shares . . . . .	9,130 00	Net undivided earnings . . . . .	2,043 37
Matured share certificates . . . . .	1,895 00	Reserves	
Paid-up share certificates . . . . .	250 00	Guaranty fund . . . . .	19,256 14
Real Estate held		Surplus . . . . .	16,564 84
Real estate by foreclosure, etc. . . . .	98,625 45	Credits of members not applied . . . . .	399 33
Share Insurance Fund . . . . .	9,610 34	Other liabilities . . . . .	4 44
Other assets . . . . .	1,123 12		
Investments			
Federal Home Loan Bank stock	4,000 00		
Bonds and notes legal for reserve . . . . .	95,000 00		
Cash and due from banks			
Cash and cash items . . . . .	1,098 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	41,146 99		
Due from Cooperative Central Bank . . . . .	8,079 34		
	<b>\$925,541 79</b>		<b>\$925,541 79</b>

**Serial Shares**

Issued during year . . . . .	690
Withdrawn during year . . . . .	872
Suspended and forfeited during year . . . . .	12
Matured during year . . . . .	281
Shares in force . . . . .	4,922
Shares now pledged . . . . .	1,700
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	94	74	\$161	\$200 87
Feb., 1941 . . . . .	95	48	161	200 15
June, 1941 . . . . .	96	89	162	200 93
Sept., 1941 . . . . .	97	70	162	200 32

Holders of maturing shares, 39.

4 Loans cancelled by maturity, \$5,200.00

**Membership**

Members . . . . .	889
Members who are borrowers . . . . .	392
Holders of:—	
Serial shares . . . . .	670
Matured share certificates . . . . .	272
Paid-up share certificates . . . . .	90

**Profits Distributed***Serial Shares*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .*Matured and Paid-up Share Certificates*First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .**Rates and Averages on Loans**

355 real estate loans (average, \$1,845 each; average rate 6%); 6%, \$654,937.

Share loans (average rate 5%); 5%, \$9,130.

Loans on certificates 5%, \$2,145.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,422.98	\$534.69	\$222.41	\$2,945.35	\$8,125.43
Cost per \$1,000 of assets . . . . .	4.78	.58	.24	3.18	8.78

\* Security Committee (one vacancy)



HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, President Egbert E. Stackpole, Treasurer

Board of Directors: E. F. Day, H. C. Freeman\*, E. A. Knowlton, E. D. Lamb\*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, E. E. Stackpole\*, E. C. Tucker, J. B. Williams, L. M. Yoerg.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$340,650 00	Dues capital pledged on real estate loans . . . .	\$168,923 00
Direct reduction . . . .	480,328 68	Dues capital, all other . . . .	589,186 00
Common form . . . .	19,145 00	Profits capital pledged on real estate loans . . . .	24,027 12
Mortgages converted . . . .	20,400 00	Profits capital, all other . . . .	95,608 00
Loans on shares		Matured share certificates . . . .	263,000 00
Serial Shares . . . .	17,000 00	Suspended share account . . . .	487 25
Matured share certificates . . . .	450 00	Reserves	
Real Estate held		Guaranty fund . . . .	24,204 61
Real estate owned . . . .	179,948 99	Surplus . . . .	7,560 40
Furniture and fixtures . . . .	1,600 00	Dividends	
Share Insurance Fund . . . .	12,429 64	Matured share certificates . . . .	3,287 50
Other assets . . . .	1 00	Credits of members not applied . . . .	203 02
Investments		Due on uncompleted loans . . . .	2,500 00
Federal Home Loan Bank stock . . . .	9,000 00	Other liabilities . . . .	8 72
Bonds and notes legal for reserve . . . .	30,000 00		
Bonds and notes not legal for reserve . . . .	25,000 00		
Cash and due from banks			
Cash and cash items . . . .	200 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	33,548 79		
Due from Cooperative Central Bank . . . .	9,293 52		
	<u>\$1,178,995 62</u>		<u>\$1,178,995 62</u>

Serial Shares				
Issued during year . . . .		1,045		
Withdrawn during year . . . .		1,033		
Suspended and forfeited during year . . . .		35		
Matured during year . . . .		583		
Shares in force . . . .		9,725		
Shares now pledged . . . .		2,313		
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	95	293	\$157	\$200 23
June, 1941 . . . .	96	290	158	200 50
Holders of maturing shares, 75.				
2 Loans cancelled by maturity, \$4,925.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

72 real estate loans (average, \$2,313 each; average rate 5.52%); 5%, \$7,760; 5½%, \$818,979; 6%, \$33,785.  
Share loans (average rate 5%); 5%, \$17,000.  
Loans on certificates 5%, \$450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,698.00	\$1,007.48	\$471.41	\$3,863.83	\$12,040.72
Cost per \$1,000 of assets . . . .	5.68	.85	.40	3.28	10.21

\* Security Committee

## HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885.

Harriman A. Reardon, *President*

Norman M. Hunter, *Assistant Treasurer*

Edward E. Sumpter, *Treasurer*

*Board of Directors:* E. V. Aldrich, W. E. Boyd, F. J. Braga, H. M. Courtemanche\*, G. A. Coyne\*, A. L. Fletcher\*, W. S. Greeley, J. J. Henderson, N. M. Hunter, G. F. Matthews\*, F. E. Morris, L. L. Parker\*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. H. Vaughan.

Regular meeting for receipt of moneys the third Thursday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$757,900 00	Dues capital pledged on real	
Direct reduction . . . . .	450,616 20	estate loans . . . . .	\$230,859 00
Common form . . . . .	29,950 00	Dues capital, all other . . . .	302,533 00
Dues temporarily suspended . .	22,009 90	Profits capital pledged on real	
Due from members		estate loans . . . . .	28,683 50
Insurance and taxes paid on		Profits capital, all other . . .	51,873 28
mortgaged property . . . .	6,583 36	Matured share certificates . .	740,000 00
Uncollected charges . . . . .	21 52	Paid-up share certificates . .	176,400 00
Loans on shares		Dividend savings account . .	3,021 13
Serial Shares . . . . .	24,050 00	Suspended share account . .	79 74
Matured share certificates . .	6,850 00	Reserves	
Paid-up share certificates . .	800 00	Guaranty fund . . . . .	53,343 60
Real estate held		Surplus . . . . .	87,944 14
Real estate by foreclosure, etc.	71,888 01	Dividends	
Bank Building . . . . .	36,925 76	Matured share certificates . .	5,550 00
Furniture and fixtures . . . .	1,338 26	Paid-up share certificates . .	1,323 00
Share Insurance Fund . . . . .	12,372 25	Dividend savings account . .	22 51
Other assets . . . . .	638 40	Credits of members not applied .	1,130 79
Investments		Due on uncompleted loans . .	5,442 79
Bonds and notes legal for		Reserve for taxes . . . . .	1,749 58
reserve . . . . .	190,375 00	Other liabilities . . . . .	457 97
Bonds and notes not legal for			
reserve . . . . .	26,637 50		
Cash and due from banks			
Cash and cash items . . . . .	225 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	39,228 83		
Due from Cooperative Central			
Bank . . . . .	12,004 04		
	<u>\$1,690,414 03</u>		<u>\$1,690,414 03</u>

Serial Shares				
Issued during year . . . . .			1,335	
Withdrawn during year . . . . .			1,352	
Matured during year . . . . .			632	
Shares in force . . . . .			8,023	
Shares now pledged . . . . .			4,421	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	92	171	\$159	\$200 89
Apr., 1941 . . . . .	93	171	159	200 30
Aug., 1941 . . . . .	94	290	159	200 26

Holders of maturing shares, 111.  
13 Loans cancelled by maturity, \$9,800.00

Proportions of profits retained on voluntary withdrawals, 1/6%.

#### Rates and Averages on Loans

621 real estate loans (average, \$2,030 each; average rate 5.56%); 5%, \$43,522; 5½%, \$1,050,268; 6% \$166,686.  
Share loans (average rate 4.90%); 4%, \$800; 5%, \$23,250.  
Loans on certificates 5%, \$7,650.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,482.60	\$4,764.14	\$808.47	\$4,501.78	\$17,556.99
Cost per \$1,000 of assets . . . .	4.42	2.82	.48	2.66	10.38

# IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

*Board of Directors:* G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard\*, E. J. Marcorelle\*, J. A. Marshall\*, D. E. Measures\*, G. A. Schofield\*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$364,535 00	Dues capital pledged on real estate loans . . . .	\$110,076 00
Direct reduction . . . .	644,721 80	Dues capital, all other . . . .	326,935 00
Dues temporarily suspended . . . .	8,000 00	Profits capital pledged on real estate loans . . . .	17,179 29
Due from members		Profits capital, all other . . . .	54,121 68
Insurance and taxes paid on mortgaged property . . . .	418 94	Matured share certificates . . . .	344,200 00
Loans on shares		Paid-up share certificates . . . .	155,600 00
Serial Shares . . . . .	15,490 00	Suspended share account . . . .	10 00
Matured share certificates . . . .	4,310 00	Net undivided earnings . . . .	4,395 69
Paid-up share certificates . . . .	800 00	Reserves	
Real Estate held		Guaranty fund . . . . .	30,945 91
Real estate by foreclosure, etc. . . .	16,981 03	Surplus . . . . .	26,689 23
Bank Building . . . . .	14,361 14	Notes payable . . . . .	25,000 00
Furniture and fixtures . . . . .	2,926 77	Credits of members not applied . . . .	373 73
Share Insurance Fund . . . . .	4,103 02	Due on uncompleted loans . . . .	13,535 00
Investments		Reserve for taxes . . . . .	25,766 42
Federal Home Loan Bank stock	6,900 00		
Bonds and notes legal for reserve . . . . .	15,000 00		
Cash and due from banks			
Cash and cash items . . . . .	846 22		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	28,423 25		
Due from Cooperative Central Bank . . . . .	7,010 78		
	<u>\$1,134,827 95</u>		<u>\$1,134,827 95</u>

### Serial Shares

Issued during year . . . . .	1,905
Withdrawn during year . . . . .	735
Matured during year . . . . .	278
Shares in force . . . . .	8,371
Shares now pledged . . . . .	2,493
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	51	60	\$149	\$200 56
Feb., 1941 . . . . .	52	101	149	200 36
May, 1941 . . . . .	53	80	149	200 11
Sept., 1941 . . . . .	54	37	149	200 70

Holders of maturing shares, 44.

16 Loans cancelled by maturity, \$14,315.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

### Rates and Averages on Loans

165 real estate loans (average, \$1,800 each; average rate 5.50%); 5½%, \$1,017,257.  
Share loans (average rate 5.50%); 5½%, \$15,490.  
Loans on certificates 5½%, \$5,110.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,172.58	\$850.14	\$734.25	\$2,620.86	\$10,377.83
Cost per \$1,000 of assets . . . . .	5.44	.75	.65	2.30	9.14

\* Security Committee



# LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Harold W. Leitch, *President*

Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

*Board of Directors:* R. V. Baketel, B. R. Bradley\*, D. M. Brown\*, F. G. Casper, J. A. Donovan, W. F. Eastman, D. C. Farr, A. C. Gaunt, C. H. Kitchin, W. M. Lamont, H. W. Leitch\*, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, C. F. Smith\*, D. K. Webster, Jr., P. L. Wheeler\*.

Regular meeting for receipt of moneys the last Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$797,350 00	Dues capital pledged on real	
Direct reduction . . . .	262,450 08	estate loans . . . .	\$188,137 00
Common form . . . .	7,830 00	Dues capital, all other . . . .	380,927 00
Mortgages converted . . . .	3,390 00	Profits capital pledged on real	
Dues temporarily suspended . . . .	1,150 00	estate loans . . . .	23,722 87
Due from members		Profits capital, all other . . . .	60,178 76
Insurance and taxes paid on		Matured share certificates . . . .	300,800 00
mortgaged property . . . .	997 39	Paid-up share certificates . . . .	163,600 00
Loans on shares		Suspended share account . . . .	56 84
Serial Shares . . . .	8,070 00	Matured share account . . . .	750 00
Matured share certificates . . . .	4,680 00	Net undivided earnings . . . .	4,211 50
Paid-up share certificates . . . .	360 00	Reserves	
Real Estate held		Guaranty fund . . . .	58,289 03
Real estate by foreclosure, etc.	20,703 50	Surplus . . . .	2,785 46
Furniture and fixtures . . . .	361 67	Credits of members not applied . . . .	115 16
Share Insurance Fund . . . .	7,404 09	Due on uncompleted loans . . . .	15,391 34
Other assets . . . .	1,893 71	Reserve for taxes . . . .	1,488 38
Investments		Other liabilities . . . .	4 94
Federal Home Loan Bank stock	7,600 00	Security committee . . . .	46 00
Bonds and notes legal for			
reserve . . . .	10,000 00		
Cash and due from banks			
Cash and cash items . . . .	507 90		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . .	57,644 16		
Due from Cooperative Central			
Bank . . . .	8,111 78		
	<b>\$1,200,504 28</b>		<b>\$1,200,504 28</b>

Serial Shares	
Issued during year . . . .	1,856
Withdrawn during year . . . .	1,589
Suspended and forfeited during year . . . .	36
Matured during year . . . .	196
Shares in force . . . .	10,507
Shares now pledged . . . .	4,565
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	149	51	\$154	\$200 54
Apr., 1941 . . . .	150	60	154	200 07
Aug., 1941 . . . .	151	85	155	200 60

Holders of maturing shares, 34.  
7 Loans cancelled by maturity, \$5,250.00

Proportions of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

415 real estate loans (average, \$2,584 each; average rate 5.50%); 5½%, \$1,072,170.  
Share loans (average rate 5.50%); 5½%, \$8,070.  
Loans on certificates 5½%, \$5,040.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,450.50	\$1,329.60	\$620.99	\$3,744.61	\$12,145.70
Cost per \$1,000 of assets . . . .	5.37	1.11	.52	3.12	10.12

\* Security Committee

### Membership

Members . . . .	1,086
Members who are borrowers . . . .	448
Holders of:—	
Serial shares . . . .	1,043
Matured share certificates . . . .	201
Paid-up share certificates . . . .	124

### Profits Distributed

#### Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

#### Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

William H. Glover, *President* Philip F. Danforth, *Assistant Treasurer* Ralph B. Wilkinson, *Treasurer*

*Board of Directors:* J. R. Ball, F. A. Buttrick, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, H. P. Wilkinson\*, R. B. Wilkinson\*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$863,650 00	Dues capital pledged on real	
Direct reduction . . . .	2,141,953 52	estate loans . . . .	\$243,246 00
Common form . . . .	28,600 00	Dues capital, all other . .	1,146,589 00
Mortgages converted . . .	17,950 00	Profits capital pledged on real	
Dues temporarily suspended .	27,450 00	estate loans . . . .	30,548 55
Due from members		Profits capital, all other . .	171,869 24
Insurance and taxes paid on		Matured share certificates .	685,000 00
mortgaged property . . .	1,951 54	Paid-up share certificates . .	708,600 00
Loans on shares		Suspended share account . .	633 45
Serial Shares . . . .	40,080 00	Deferred share account . . .	381 49
Matured share certificates . .	2,110 00	Reserves	
Paid-up share certificates . .	1,970 00	Guaranty fund . . . .	95,302 86
Furniture and fixtures . . .	2,434 43	Surplus . . . .	79,458 29
Share Insurance Fund . . . .	10,415 98	Notes payable . . . .	150,000 00
Other assets . . . .	3,715 56	Dividends	
Investments		Matured share certificates . .	5,137 50
Federal Home Loan Bank stock	23,500 00	Paid-up share certificates . .	5,314 50
Bonds and notes legal for		Credits of members not applied .	2,159 96
reserve . . . .	5,000 00	Due on uncompleted loans . .	39,163 58
Cash and due from banks		Reserve for taxes . . . .	52,066 54
Due from trust companies, national banks and Federal		Other liabilities . . . .	473 69
Home Loan Bank . . . .	224,523 76		
Due from Cooperative Central			
Bank . . . .	20,639 86		
	<u>\$3,415,944 65</u>		<u>\$3,415,944 65</u>

Serial Shares	
Issued during year . . . .	4,735
Withdrawn during year . . .	3,914
Suspended and forfeited during year .	101
Matured during year . . . .	612
Shares in force . . . .	25,182
Shares now pledged . . . .	6,586
New series issued in February, May, August, November.	

Membership	
Members . . . .	3,553
Members who are borrowers . . .	1,189
Holder of:—	
Serial shares . . . .	3,073
Matured share certificates . . .	475
Paid-up share certificates . . .	544

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	107	184	\$153	\$200 17
May, 1941 . . . .	108	164	153	200 22
Aug., 1941 . . . .	109	264	154	200 70

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Holders of maturing shares, 75.  
5 Loans cancelled by maturity, \$7,150.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,015 real estate loans (average, \$3,034 each; average rate 5.51%); 5 1/2%, \$3,031,044; 6%, \$48,560.  
Share loans (average rate 5.54%); 5 1/2%, \$37,180; 6%, \$2,900.  
Loans on certificates 5 1/2%, \$3,160; 6%, \$920.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$16,432.46	\$4,409.85	\$3,961.12	\$9,345.48	\$34,148.91
Cost per \$1,000 of assets . . . .	4.81	1.29	1.16	2.74	10.00

\* Security Committee (one vacancy)

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, President

George J. McCarthy, Treasurer

Board of Directors: J. A. Brogan\*, F. J. Buckley, J. J. Flynn, J. A. Hurley\*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, A. H. Rogers, E. J. Shulze, M. J. Sullivan, Lorenzo Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$981,050 00	Dues capital pledged on real estate loans . . . .	\$268,328 00
Direct reduction . . . .	1,539,466 70	Dues capital, all other . . . .	716,495 00
Title II, F. H. A. . . . .	27,579 82	Profits capital pledged on real estate loans . . . .	45,868 38
Common form . . . . .	48,150 00	Profits capital, all other . . . .	111,237 95
Mortgages converted . . . .	40,250 00	Matured share certificates . . . .	740,400 00
Dues temporarily suspended . .	44,200 00	Paid-up share certificates . . . .	667,000 00
Due from members		Suspended share account . . . .	572 84
Insurance and taxes paid on mortgaged property . . . .	3,070 47	Matured share account . . . .	4,849 28
Loans on shares		Reserves	
Serial Shares . . . . .	35,875 00	Guaranty fund . . . . .	101,369 42
Matured share certificates . . .	8,090 00	Surplus . . . . .	50,837 66
Paid-up share certificates . . .	6,135 00	Notes payable . . . . .	100,000 00
Real Estate held		Dividends	
Real estate by foreclosure, etc.	31,160 51	Matured share certificates . . . .	6,332 67
Real estate owned . . . . .	34,885 62	Paid-up share certificates . . . .	5,836 25
Bank Building . . . . .	23,000 00	Accrued taxes, real estate owned . . . .	1,352 12
Share Insurance Fund . . . . .	12,457 06	Credits of members not applied . . . .	618 25
Other assets . . . . .	805 81	Due on uncompleted loans . . . .	25,475 00
Investments		Reserve for taxes . . . . .	20,647 38
Federal Home Loan Bank stock . .	19,600 00	Other liabilities . . . . .	2,110 71
Bonds and notes legal for reserve . . . . .	5,000 00		
Cash and due from banks			
Cash and cash items . . . . .	942 03		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	39,404 15		
Due from Cooperative Central Bank . . . . .	18,208 74		
	<u>\$2,869,330 91</u>		<u>\$2,869,330 91</u>

Serial Shares

Issued during year . . . . .	2,574
Withdrawn during year . . . . .	1,680
Suspended and forfeited during year . . . .	119
Matured during year . . . . .	577
Shares in force . . . . .	17,441
Shares now pledged . . . . .	6,135
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	104	38	\$152	\$200 00
Apr., 1941 . . . . .	105	178	153	201 38
July, 1941 . . . . .	106	180	153	201 11
Oct., 1941 . . . . .	107	181	153	200 88

Holders of maturing shares, 83.  
19 Loans cancelled by maturity, \$27,920.00

Proportions of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

851 real estate loans (average, \$3,115 each; average rate 5.47%); 4%, \$6,154; 5%, \$112,719; 5½%, \$2,511,828.  
Share loans (average rate 5.50%); 5½%, \$35,875.  
Loans on certificates 5½%, \$14,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,698.70	\$6,072.77	\$3,866.77	\$8,481.92	\$27,120.16
Cost per \$1,000 of assets . . . .	3.03	2.12	1.35	2.95	9.45

Membership

Members . . . . .	3,487
Members who are borrowers . . . .	966
Holders of:—	
Serial shares . . . . .	2,671
Matured share certificates . . . .	439
Paid-up share certificates . . . . .	377

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

\* Security Committee



LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, President

William E. Mulliken, Treasurer

Elizabeth L. Collins, Assistant Treasurer

Board of Directors: W. H. Ballard, A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., H. E. Custance\*, C. E. Ferguson\*, F. K. Johnson, A. N. Maddison, G. C. McKay, W. E. Mulliken, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask\*, J. J. Walsh, S. R. Wrightington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$909,600 00	Dues capital pledged on real	
Direct reduction . . . .	802,456 74	estate loans . . . .	\$226,964 00
Common form . . . .	169,812 47	Dues capital, all other . . .	562,983 00
Mortgages converted . . .	34,470 00	Profits capital pledged on real	
Dues temporarily suspended .	58,650 00	estate loans . . . .	30,638 89
Due from members		Profits capital, all other . .	114,445 84
Insurance and taxes paid on		Matured share certificates . .	894,000 00
mortgaged property . . .	12,624 07	Paid-up share certificates . .	333,200 00
Loans on shares		Dividend savings account . .	5,239 69
Serial Shares . . . .	16,525 00	Suspended share account . .	1,941 00
Matured share certificates .	4,575 00	Net undivided earnings . . .	7,532 54
Paid-up share certificates .	1,200 00	Reserves	
Real Estate held		Guaranty fund . . . .	78,389 53
Real estate by foreclosure, etc.	25,384 41	Surplus . . . .	34,968 91
Real estate owned . . . .	38,659 68	Accrued taxes, real estate owned	1,451 16
Furniture and fixtures . . .	3,000 00	Credits of members not applied .	5,566 58
Share Insurance Fund . . .	10,217 04	Due on uncompleted loans . .	14,196 95
Other assets . . . .	2 00	Reserve for taxes . . . .	33,757 65
Investments		Other liabilities . . . .	21 00
Federal Home Loan Bank stock	17,200 00		
Bonds and notes legal for			
reserve . . . .	75,926 30		
Cash and due from banks			
Cash and cash items . . .	12,004 71		
Due from trust companies, national			
banks and Federal			
Home Loan Bank . . . .	136,797 89		
Due from Cooperative Central			
Bank . . . .	16,241 43		
	\$2,345,346 74		\$2,345,346 74

Serial Shares		Membership	
Issued during year . . . .	3,587	Members . . . .	1,997
Withdrawn during year . . .	2,778	Members who are borrowers . .	655
Suspended and forfeited during year .	38	Holders of:—	
Matured during year . . . .	1,032	Serial shares . . . .	1,368
Shares in force . . . .	14,051	Matured share certificates . . .	606
Shares now pledged . . . .	5,179	Paid-up share certificates . . .	264
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
Jan., 1941 . . . .	49	371	\$151	\$200 59	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.
Apr., 1941 . . . .	50	328	151	200 16	Matured and Paid-up Share Certificates and Dividend Savings Account
Aug., 1941 . . . .	51	333	151	200 37	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
holders of maturing shares, 112.					
5 Loans cancelled by maturity, \$15,900.00					
Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.					

Rates and Averages on Loans					
597 real estate loans (average, \$3,808 each; average rate 5%); 5%, \$1,974,989.					
Share loans (average rate 5%); 5%, \$16,525.					
Loans on certificates 5%, \$5,775.					
Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$8,231.02	\$1,544.48	\$1,754.71	\$5,611.03	\$17,141.24
Cost per \$1,000 of assets . . . .	3.51	.66	.74	2.39	7.30

\* Security Committee

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Co., Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President* Gardner W. Pearson, *Treasurer*  
John H. Pearson, *Assistant Treasurer*

*Board of Directors:* L. D. Abbott\*, Frank Dodge\*, W. R. Jeyes, P. A. Lyons, J. H. McCammon, F. G. W. McKittrick, Alice F. D. Pearson, G. W. Pearson\*, J. H. Pearson, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys, Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$230,075 00	Dues capital pledged on real	
Direct reduction . . . .	7,214 30	estate loans . . . .	\$39,380 00
Due from members		Dues capital, all other . . . .	34,974 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . .	316 77	estate loans . . . .	3,804 24
Loans on shares		Profits capital, all other . . . .	6,037 28
Serial Shares . . . .	1,700 00	Matured share certificates . . . .	118,000 00
Matured share certificates . . . .	1,425 00	Paid-up share certificates . . . .	59,000 00
Real Estate held		Dividend savings account . . . .	632 04
Real estate owned . . . .	33,027 30	Suspended share account . . . .	4 00
Share Insurance Fund . . . .	1,634 72	Reserves	
Other assets . . . .	1 00	Guaranty fund . . . .	9,764 19
Cash and due from banks		Surplus . . . .	3,995 42
Cash and cash items . . . .	600 00	Dividends	
Due from trust companies, national banks and Federal		Matured share certificates . . . .	1,032 50
Home Loan Bank . . . .	13,713 17	Paid-up share certificates . . . .	516 25
Due from Cooperative Central Bank . . . .	1,914 20	Accrued taxes, real estate owned	1,069 41
		Credits of members not applied . . . .	58 38
		Due on uncompleted loans . . . .	5,744 30
		Reserve for taxes . . . .	7,510 45
		Security committee . . . .	99 00
	<u>\$291,621 46</u>		<u>\$291,621 46</u>

Serial Shares	
Issued during year . . . .	673
Withdrawn during year . . . .	434
Matured during year . . . .	44
Shares in force . . . .	1,963
Shares now pledged . . . .	1,428
New series issued in February, May, August, November.	

Membership	
Members . . . .	346
Members who are borrowers . . . .	169
Holders of:—	
Serial shares . . . .	239
Matured share certificates . . . .	95
Paid-up share certificates . . . .	46

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	93	22	\$156	\$201 53
Feb., 1941 . . . .	94	15	156	201 16
Apr., 1941 . . . .	95	—	—	—
Aug., 1941 . . . .	96	7	156	200 53
Holders of maturing shares, 7.				
1 Loan cancelled by maturity, \$600.00				

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*  
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old: 10% thereafter.

Rates and Averages on Loans

163 real estate loans (average, \$1,347 each; average rate 6%); 6%, \$237,289.  
Share loans (average rate 6%); 6%, \$1,700.  
Loans on certificates 6%, \$1,425.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$1,133.60	\$409.50	\$580.55	\$3,130.03
Cost per \$1,000 of assets . . . .	3.90	1.41	1.99	10.75

\* Security Committee



LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Francis M. Qua, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

*Board of Directors:* Arthur Bartlett\*, J. A. Connor, V. E. Dozois\*, C. C. Drew, R. A. Johnson, F. B. Kenney\*, W. C. Labue, C. J. Lapniewski, B. D. Leahy, J. R. Mansfield, F. N. Qua, R. E. Runels.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,967,700 00	Dues capital pledged on real	
Direct reduction . . . .	926,706 75	estate loans . . . .	\$631,861 00
Title II, F. H. A. . . . .	4,805 08	Dues capital, all other . . . .	977,106 00
Common form . . . . .	82,121 39	Profits capital pledged on real	
Due from members		estate loans . . . .	79,133 20
Insurance and taxes paid on		Profits capital, all other . . . .	156,683 19
mortgaged property . . . .	4,787 58	Matured share certificates . . . .	1,364,000 00
Loans on shares		Paid-up share certificates . . . .	381,800 00
Serial Shares . . . . .	27,680 00	Suspended share account . . . .	114 74
Matured share certificates . . . .	7,200 00	Deferred share account . . . .	948 38
Paid-up share certificates . . . .	400 00	Matured share account . . . .	540 93
Real Estate held		Reserves	
Real estate by foreclosure, etc.	473,768 92	Guaranty fund . . . . .	244,728 17
Real estate owned . . . . .	93,542 14	Surplus . . . . .	9,942 11
Bank Building . . . . .	61,922 09	Notes payable . . . . .	45,000 00
Share Insurance Fund . . . . .	29,339 51	Dividends	
Investments		Matured share certificates . . . .	8,525 00
Bonds and notes legal for		Paid-up share certificates . . . .	2,386 25
reserve . . . . .	171,814 06	Accrued taxes, real estate owned	2,749 58
Bonds and notes not legal for		Credits of members not applied . . . .	425 04
reserve . . . . .	6,911 70	Due on uncompleted loans . . . .	40,675 00
Cash and due from banks		Reserve for taxes . . . . .	20,805 75
Cash and cash items . . . . .	1,300 00	Other liabilities . . . . .	1,563 64
Due from trust companies, national banks and Federal		Security committee . . . . .	141 00
Home Loan Bank . . . . .	80,373 36		
Due from Cooperative Central Bank . . . . .	28,756 40		
	<u>\$3,969,128 98</u>		<u>\$3,969,128 98</u>

Serial Shares	
Issued during year . . . . .	2,550
Withdrawn during year . . . . .	3,365
Suspended and forfeited during year . . . . .	177
Matured during year . . . . .	1,468
Shares in force . . . . .	23,094
Shares now pledged . . . . .	11,156
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1940 . . . . .	100	202	\$159	\$200 60
Feb., 1941 . . . . .	101	493	159	200 63
May, 1941 . . . . .	102	458	159	200 21
June, 1941 . . . . .	103	315	160	200 73
Holders of maturing shares, 214.				
51 Loans cancelled by maturity, \$75,310.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

**Rates and Averages on Loans**  
1,392 real estate loans (average, \$2,142 each; average rate 5.50%); 5%, \$372,965; 5½%, \$2,241,881; 6%, \$366,488.  
Share loans (average rate 5.50%); 5½%, \$27,680.  
Loans on certificates 5½%, \$7,600.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$14,560.44	\$6,252.02	\$2,297.26	\$10,647.65
Cost per \$1,000 of assets . . . . .	3.67	1.57	.58	2.68
				Total . . . . .
				\$33,757.37
				8.50

Membership	
Members . . . . .	4,022
Members who are borrowers . . . . .	1,520
Holders of:—	
Serial shares . . . . .	2,999
Matured share certificates . . . . .	1,202
Paid-up share certificates . . . . .	426

**Profits Distributed**  
*Serial Shares*  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.  
*Matured and Paid-up Share Certificates*  
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

\* Security Committee



# **LOWELL -- MIDDLESEX CO-OPERATIVE BANK**

Incorporated November 2, 1892. Began business November 3, 1892.

Elbert J. Gilmore, *President*

James Ritchie, *Assistant Treasurer*

Stanley A. Giffin, *Treasurer*

*Board of Directors:* C. W. Churchill\*, H. F. Fessenden, S. A. Giffin\*, E. J. Gilmore\*, A. G. Jenkins, N. D. Keables, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 31, 1941**

<b>Assets</b>	
Loans on real estate	
Cooperative form . . . . .	\$387,990 00
Direct reduction . . . . .	1,774,277 22
Title II, F. H. A. . . . .	2,532 19
Common form . . . . .	5,255 00
Dues temporarily suspended . . . . .	37,650 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	4,521 03
Loans on shares	
Serial Shares . . . . .	24,250 00
Matured share certificates . . . . .	6,140 00
Paid-up share certificates . . . . .	2,610 00
Shares of other banks . . . . .	530 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	14,188 67
Real estate owned . . . . .	83,500 00
Furniture and fixtures . . . . .	1,000 00
Share Insurance Fund . . . . .	11,677 19
Other assets . . . . .	850 00
Investments	
Federal Home Loan Bank stock . . . . .	17,500 00
Bonds and notes legal for reserve . . . . .	36,000 00
Cash and due from banks	
Cash and cash items . . . . .	2,105 65
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	62,738 01
Due from Cooperative Central Bank . . . . .	15,982 24
	<b>\$2,491,247 20</b>

<b>Liabilities</b>	
Capital	
Dues capital pledged on real estate loans . . . . .	\$140,589 00
Dues capital, all other . . . . .	663,477 00
Profits capital pledged on real estate loans . . . . .	19,511 97
Profits capital, all other . . . . .	91,838 71
Matured share certificates . . . . .	763,200 00
Paid-up share certificates . . . . .	488,200 00
Suspended share account . . . . .	242 68
Deferred share account . . . . .	1,067 60
Reserves	
Guaranty fund . . . . .	112,606 10
Surplus . . . . .	22,693 61
Notes payable . . . . .	150,000 00
Dividends	
Matured share certificates . . . . .	5,647 00
Paid-up share certificates . . . . .	3,649 00
Other dividends . . . . .	16 44
Credits of members not applied . . . . .	417 72
Due on uncompleted loans . . . . .	24,324 88
Reserve for taxes . . . . .	3,661 82
Other liabilities . . . . .	103 67
	<b>\$2,491,247 20</b>

### **Serial Shares**

Issued during year . . . . .	2,545
Withdrawn during year . . . . .	2,378
Suspended and forfeited during year . . . . .	19
Matured during year . . . . .	526
Shares in force . . . . .	14,423
Shares now pledged . . . . .	3,269
New series issued in February, May, August, November.	

### **Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	84	119	\$156	\$200 06
Feb., 1941 . . . . .	85	70	157	200 51
June, 1941 . . . . .	86	197	157	200 49
Sept., 1941 . . . . .	87	140	157	200 03

Holders of maturing shares, 64.

15 Loans cancelled by maturity, \$15,410.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

### **Rates and Averages on Loans**

1,030 real estate loans (average, \$2,143 each; average rate 5.90%); 5%, \$5,892; 5½%, \$430,895; 6%, \$1,770,918.

Share loans (average rate 5.50%); 5½%, \$24,250.

Loans on certificates 5½%, \$8,750.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$16,653.23	\$4,570.03	\$2,786.94	\$7,148.70	\$31,158.90
Cost per \$1,000 of assets . . . . .	6.69	1.83	1.12	2.87	12.51

### **Membership**

Members . . . . .	3,194
Members who are borrowers . . . . .	1,167
Holders of:	
Serial shares . . . . .	2,350
Matured share certificates . . . . .	597
Paid-up share certificates . . . . .	402

### **Profits Distributed**

*Serial Shares and Matured and Paid-up*

#### *Share Certificates*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Arthur J. Higgins, *President*

Jessie T. Seeton, *Assistant Treasurer*

Frederick W. Hixon, *Treasurer*

Board of Directors: L. H. Bankart, A. J. Higgins\*, F. W. Hixon\*, H. W. Howard\*, J. H. MacLellan, J. H. Mattson, F. P. Newton, F. L. Perkins\*, A. L. Poor, F. J. Richards, F. C. Spearin, I. F. Spindell, J. F. C. Stevens, A. B. Tolman, F. A. Turnbull.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$5,701,100 00	Dues capital pledged on real estate loans . . . .	\$1,231,994 00
Direct reduction . . . .	1,571,043 25	Dues capital, all other . . . .	3,674,441 00
Common form . . . . .	51,008 25	Profits capital pledged on real estate loans . . . .	148,210 34
Dues temporarily suspended	838,966 50	Profits capital, all other . . . .	569,355 76
Due from members		Matured share certificates . . . .	3,579,600 00
Insurance and taxes paid on mortgaged property . . . .	23,298 57	Paid-up share certificates . . . .	978,200 00
Loans on shares		Suspended share account . . . .	6,878 68
Serial Shares . . . . .	135,460 00	Matured share account . . . .	14,470 60
Matured share certificates . . . .	30,620 00	Net undivided earnings . . . .	28,862 55
Paid-up share certificates . . . .	4,450 00	Reserves	
Real Estate held		Guaranty fund . . . . .	569,497 96
Real estate by foreclosure, etc.	115,493 49	Surplus . . . . .	245,939 39
Real estate owned . . . . .	1,220,948 57	Credits of members not applied . . . .	38,372 16
Bank Building . . . . .	80,030 42	Due on uncompleted loans . . . .	11,156 28
Share Insurance Fund . . . . .	61,946 74	Reserve for taxes . . . . .	55,274 24
Other assets . . . . .	22,757 12	Other liabilities . . . . .	6,891 33
Investments			
Federal Home Loan Bank stock	68,300 00		
Bonds and notes legal for reserve . . . . .	325,975 00		
Bonds and notes not legal for reserve . . . . .	312,823 90		
Cash and due from banks			
Cash and cash items . . . . .	170,818 69		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	345,802 89		
Due from Cooperative Central Bank . . . . .	78,300 90		
	<u>\$11,159,144 29</u>		<u>\$11,159,144 29</u>

Serial Shares	
Issued during year . . . . .	20,335
Withdrawn during year . . . . .	13,256
Suspended and forfeited during year . . . . .	364
Matured during year . . . . .	4,320
Shares in force . . . . .	93,523
Shares now pledged . . . . .	34,624
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	101	1,778	\$152	\$200 29
July, 1941 . . . . .	102	2,542	153	200 45
Holders of maturing shares, 485.				
64 Loans cancelled by maturity, \$71,820.00				

Membership	
Members . . . . .	9,658
Members who are borrowers . . . . .	3,629
Holders of:—	
Serial shares . . . . .	8,067
Matured share certificates . . . . .	2,278
Paid-up share certificates . . . . .	672

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,131 real estate loans (average, \$2,607 each; average rate 5.16%); 5%, \$7,272,143; 5½%, \$889,975. Share loans (average rate 5%); 5%, \$135,460. Loans on certificates 5%, \$35,070.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$34,360.72	\$11,600.00	\$1,412.83	\$21,582.42	\$68,955.97
Cost per \$1,000 of assets . . . . .	3.08	1.04	.13	1.93	6.18

\* Security Committee

# LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business, April 26, 1909

Richard Cutts, *President*

Edward M. Barney, *Treasurer*

Francis E. Ingalls, *Assistant Treasurer*

*Board of Directors:* E. M. Barney\*, W. A. Bishop, Richard Cutts\*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Carl Lundgren\*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1941

Assets	
Loans on real estate	
Cooperative form . . . .	\$3,116,025 00
Common form . . . . .	81,450 00
Dues temporarily suspended . .	6,500 00
Due from members	
Insurance and taxes paid on mortgaged property . . . .	6,182 12
Loans on shares	
Serial Shares . . . . .	1,345 00
Matured share certificates . .	2,530 00
Paid-up share certificates . . .	900 00
Real Estate held	
Real estate by foreclosure, etc.	104,031 14
Bank Building . . . . .	16,000 00
Share Insurance Fund . . . . .	10,000 00
Other assets . . . . .	1,800 00
Cash and due from banks	
Cash and cash items . . . .	8,661 44
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	178,702 64
Due from Cooperative Central Bank . . . . .	22,757 30
	<u><u>\$3,556,884 64</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$481,011 00
Dues capital, all other . . . .	235,626 00
Profits capital pledged on real estate loans . . . . .	47,945 19
Profits capital, all other . . .	31,686 82
Matured share certificates . . .	2,024,600 00
Paid-up share certificates . . .	452,600 00
Dividend savings account . . .	10,761 45
Net undivided earnings . . . .	15,886 25
Reserves	
Guaranty fund . . . . .	79,984 36
Surplus . . . . .	110,073 52
Credits of members not applied .	2,744 54
Due on uncompleted loans . . .	46,356 61
Reserve for taxes . . . . .	11,172 14
Other liabilities . . . . .	6,436 76
	<u><u>\$3,556,884 64</u></u>

Serial Shares	
Issued during year . . . . .	8,153
Withdrawn during year . . . . .	5,414
Matured during year . . . . .	435
Shares in force . . . . .	21,273
Shares now pledged . . . . .	16,381
New series issued in January, April, July, October.	

Membership	
Members . . . . .	2,632
Members who are borrowers . . .	920
Holders of:—	
Serial shares . . . . .	1,391
Matured share certificates . . .	1,261
Paid-up share certificates . . .	344

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	77	214	\$152	\$200 10
Mar., 1941 . . . . .	78	114	153	200 90
June, 1941 . . . . .	79	54	153	200 67
Sept., 1941 . . . . .	80	53	153	200 46

Holders of maturing shares, 74.  
3 Loans cancelled by maturity, \$3,300.00

Proportions of profits retained on voluntary withdrawals, January and July dividends, if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

### Rates and Averages on Loans

1,012 real estate loans (average, \$3,166 each; average rate 5.90%); 5½%, \$668,100; 6%, \$2,535,875. Share loans (average rate 6%); 6%, \$1,345. Loans on certificates 6%, \$3,430.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,667.00	\$2,938.49	\$424.99	\$12,035.44	\$28,065.92
Cost per \$1,000 of assets . . . .	3.56	.83	.12	3.38	7.89

\* Security Committee



LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President* Charles B. Bethune, *Treasurer*  
Alan B. Bethune, *Assistant Treasurer*

*Board of Directors:* A. B. Bethune, C. B. Bethune\*, J. H. Broad, R. S. Campbell\*, H. S. Cummings,  
Per Nelson, F. C. Reed\*, J. W. Rogers, Frank Sirickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$885,390 00	Dues capital pledged on real	
Direct reduction . . . .	781,739 39	estate loans . . . .	\$294,190 00
Common form . . . .	13,416 50	Dues capital, all other . .	613,632 00
Mortgages converted . . .	7,950 00	Profits capital pledged on real	
Dues temporarily suspended .	43,235 40	estate loans . . . .	45,260 00
Loans on shares		Profits capital, all other . .	98,420 11
Serial Shares . . . .	14,505 00	Matured share certificates .	971,200 00
Matured share certificates . .	2,945 00	Paid-up share certificates . .	314,600 00
Paid-up share certificates . .	3,335 00	Suspended share account . .	108 19
Real Estate held		Matured share account . .	2,006 10
Real estate by foreclosure, etc. .	49,805 29	Reserves	
Real estate owned . . . .	263,765 00	Guaranty fund . . . .	128,803 28
Share Insurance Fund . . . .	18,899 70	Surplus . . . .	73,505 27
Other assets . . . .	6,271 73	Other reserves . . . .	7,866 33
Investments		Dividends	
Federal Home Loan Bank stock	12,900 00	Matured share certificates .	11,918 33
Bonds and notes legal for		Paid-up share certificates . .	3,932 50
reserve . . . .	310,006 25	Credits of members not applied .	380 38
Cash and due from banks		Due on uncompleted loans . .	17,305 08
Cash and cash items . . . .	4,526 63	Reserve for taxes . . . .	23,494 43
Due from trust companies, national banks and Federal Home Loan Bank . . . .	170,171 34	Other liabilities . . . .	1,037 83
Due from Cooperative Central Bank . . . .	18,797 60		
	<u>\$2,607,659 83</u>		<u>\$2,607,659 83</u>

Serial Shares			
Issued during year . . . .	1,859		
Withdrawn during year . . . .	2,205		
Matured during year . . . .	736		
Shares in force . . . .	13,918		
Shares now pledged . . . .	5,202		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . .	74	276	\$154	\$200 04
Sept., 1941 . . . .	75	460	155	200 61
Holders of maturing shares, 75.				
21 Loans cancelled by maturity, \$26,970.00				

Membership	
Members . . . .	1,924
Members who are borrowers . .	780
Holder of:—	
Serial shares . . . .	1,410
Matured share certificates . .	648
Paid-up share certificates . .	217

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
771 real estate loans (average, \$2,246 each; average rate 5.60%); 5%, \$72,870; 5½%, \$1,248,110; 6%, \$410,751.  
Share loans (average rate 6%); 6%, \$14,505.  
Loans on certificates 6%, \$6,280.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$16,108.00	\$3,300.00	\$347.98	\$7,227.36	\$26,983.34
Cost per \$1,000 of assets . . . .	6.18	1.27	.13	2.77	10.35

\* Security Committee

MALDEN — FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, President

Charles A. Ferguson, Jr., Treasurer

Board of Directors: N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.\*, A. J. Harty, John Hughes, F. H. Reed, Annie G. Ryan, G. W. Shinney, Albert Strumph.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$378,945 00	Dues capital pledged on real	
Direct reduction . . . .	407,272 08	estate loans . . . . .	\$83,248 00
Common form . . . . .	4,185 68	Dues capital, all other . . .	135,374 00
Dues temporarily suspended .	20,350 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	9,608 23
Insurance and taxes paid on		Profits capital, all other . .	19,328 68
mortgaged property . . .	435 01	Matured share certificates .	411,400 00
Uncollected charges . . . .	62 01	Paid-up share certificates . .	135,600 00
Loans on shares		Dividend savings account . .	6,850 42
Serial Shares . . . . .	1,922 00	Suspended share account . .	187 00
Matured share certificates . .	1,295 00	Net undivided earnings . . .	6,564 86
Paid-up share certificates . .	715 00	Reserves	
Real Estate held		Guaranty fund . . . . .	20,082 84
Real estate by foreclosure, etc.	18,418 20	Surplus . . . . .	19,970 16
Real estate owned . . . . .	24,942 73	Other reserves . . . . .	487 49
Furniture and fixtures . . . .	200 00	Notes payable . . . . .	45,000 00
Share Insurance Fund . . . . .	3,517 44	Due on uncompleted loans . .	7,701 83
Other assets . . . . .	200 00	Reserve for taxes . . . . .	15,662 30
Investments		Other liabilities . . . . .	831 37
Federal Home Loan Bank stock	6,300 00	Security committee . . . . .	258 00
Bonds and notes legal for			
reserve . . . . .	23,500 00		
Cash and due from banks			
Cash and cash items . . . .	1,984 82		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	18,054 21		
Due from Cooperative Central Bank . . . . .	5,856 00		
	<u>\$918,155 18</u>		<u>\$918,155 18</u>

Serial Shares	
Issued during year . . . . .	2,044
Withdrawn during year . . . .	999
Suspended and forfeited during year .	35
Matured during year . . . . .	237
Shares in force . . . . .	5,462
Shares now pledged . . . . .	2,216
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	39	120	\$154	\$200 10
Apr., 1941 . . . . .	40	71	155	200 09
Aug., 1941 . . . . .	41	46	155	200 22

Holders of maturing shares, 33.  
3 Loans cancelled by maturity, \$8,400.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
281 real estate loans (average, \$2,885 each; average rate 5.52%); 5½%, \$774,952; 6%, \$35,800.  
Share loans (average rate 6%); 6%, \$1,922.  
Loans on certificates 6%, \$2,010.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$5,150.19	\$1,398.81	\$761.68	\$10,967.10
Cost per \$1,000 of assets . . . .	5.61	1.52	.83	11.94

\* Security Committee



MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President*

Lawrence H. Marston, *Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston\*, William Niedner, C. E. Ransom, E. S. Stackpole\*, E. B. Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$2,847,700 00	Dues capital pledged on real	
Direct reduction . . . .	2,878,393 49	estate loans . . . .	\$768,679 00
Common form . . . .	73,125 00	Dues capital, all other . . . .	1,514,529 00
Mortgages converted . . . .	10,050 00	Profits capital pledged on real	
Dues temporarily suspended . . . .	148,200 00	estate loans . . . .	124,582 00
Due from members		Profits capital, all other . . . .	267,182 34
Insurance and taxes paid on		Matured share certificates . . . .	3,102,600 00
mortgaged property . . . .	3,095 27	Paid-up share certificates . . . .	582,800 00
Uncollected charges . . . .	148 33	Suspended share account . . . .	2,107 92
Loans on shares		Matured share account . . . .	15,806 39
Serial Shares . . . .	43,025 00	Reserves	
Matured share certificates . . . .	32,550 00	Guaranty fund . . . .	296,191 56
Paid-up share certificates . . . .	1,750 00	Surplus . . . .	159,508 49
Real Estate held		Other reserves . . . .	14,789 44
Real estate by foreclosure, etc.	56,069 51	Dividends	
Share Insurance Fund . . . .	44,511 84	Matured share certificates . . . .	27,147 75
Investments		Paid-up share certificates . . . .	5,099 50
Federal Home Loan Bank stock	47,800 00	Credits of members not applied	15,012 71
Bonds and notes legal for		Due on uncompleted loans . . . .	15,012 25
reserve . . . .	313,470 00	Reserve for taxes . . . .	45,078 49
Cash and due from banks		Other liabilities . . . .	2 00
Cash and cash items . . . .	2,000 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	406,189 63		
Due from Cooperative Central Bank . . . .	48,050 77		
	<u>\$6,956,128 84</u>		<u>\$6,956,128 84</u>

Serial Shares

Issued during year . . . .	7,773
Withdrawn during year . . . .	6,857
Suspended and forfeited during year . . . .	78
Matured during year . . . .	1,319
Shares in force . . . .	41,447
Shares now pledged . . . .	16,642
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	99	394	\$150	\$200 15
May, 1941 . . . .	100	449	150	200 45
Aug., 1941 . . . .	101	476	150	200 01

Holders of maturing shares, 181.  
34 Loans cancelled by maturity, \$51,560.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

2,054 real estate loans (average, \$2,900 each; average rate 5.51%); 5%, \$3,613; 5½%, \$5,781,049; 6%, \$172,807.

Share loans (average rate 5.50%); 5½%, \$43,025.

Loans on certificates 5½%, \$34,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$25,653.06	\$3,639.36	\$2,793.26	\$12,296.70	\$44,382.38
Cost per \$1,000 of assets . . . .	3.69	.52	.40	1.77	6.38

\* Security Committee



MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President* Albert H. Chace, *Treasurer*  
*Board of Directors:* L. B. Allen, C. W. Britton, J. A. Cataloni, A. H. Chace, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson\*, C. A. Wheeler\*, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$873,000 00	Dues capital pledged on real	
Direct reduction . . . .	206,658 17	estate loans . . . .	\$210,162 00
Common form . . . .	34,160 00	Dues capital, all other . .	313,666 00
Dues temporarily suspended .	26,600 00	Profits capital pledged on real	
Due from members		estate loans . . . .	30,524 46
Insurance and taxes paid on		Profits capital, all other . .	63,119 53
mortgaged property . . .	4,956 46	Matured share certificates .	507,000 00
Loans on shares		Paid-up share certificates . .	140,400 00
Serial Shares . . . .	6,490 00	Suspended share account . .	460 05
Matured share certificates . .	4,300 00	Reserves	
Paid-up share certificates . .	2,270 00	Guaranty fund . . . .	66,897 36
Real Estate held		Surplus . . . .	11,895 23
Real estate by foreclosure, etc.	60,301 96	Dividends	
Share Insurance Fund . . . .	10,324 87	Matured share certificates . .	8,815 33
Investments		Paid-up share certificates . .	2,457 00
Bonds and notes legal for		Credits of members not applied .	588 81
reserve . . . .	17,625 00	Due on uncompleted loans . .	3,868 95
Bonds and notes not legal for		Other liabilities . . . .	7 08
reserve . . . .	1,600 00		
Cash and due from banks			
Cash and cash items . . . .	1,229 72		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . .	101,055 42		
Due from Cooperative Central			
Bank . . . .	9,290 20		
	<u>\$1,359,861 80</u>		<u>\$1,359,861 80</u>

Serial Shares	
Issued during year . . . .	1,949
Withdrawn during year . . . .	1,423
Matured during year . . . .	491
Shares in force . . . .	8,967
Shares now pledged . . . .	4,771
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . .	91	227	\$152	\$200 63
July, 1941 . . . .	92	264	152	200 62
Holders of maturing shares, 58.				
6 Loans cancelled by maturity, \$9,780.00				

Membership	
Members . . . .	1,518
Members who are borrowers . .	660
Holders of:—	
Serial shares . . . .	1,066
Matured share certificates .	348
Paid-up share certificates . .	104

Profits Distributed	
Serial Shares	
Second term, 2%; fourth term, 2%.	
Matured and Paid-up Share Certificates	
Second term, 1¾%; fourth term, 1¾%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans

624 real estate loans (average, \$1.828 each; average rate 5.87%); 5½%, \$300,773; 6%, \$839,645.  
Share loans (average rate 6%); 6%, \$6,490.  
Loans on certificates 6%, \$6,570.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,391.29	\$366.30	\$199.15	\$2,665.27	\$9,622.01
Cost per \$1,000 of assets . . . .	4.70	.27	.15	1.96	7.08

\* Security Committee

# MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

William G. Martin, *President*

William L. Graves, *Treasurer*

*Board of Directors:* A. M. Brown, J. F. Brown, C. E. Chapman, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman\*, W. G. Martin\*, H. C. Millett, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS. OCTOBER 2, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$494,400 00	Dues capital pledged on real	
Dues temporarily suspended . . . . .	21,850 00	estate loans . . . . .	\$135,066 00
Due from members		Dues capital, all other . . . . .	257,406 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . . .	1,077 47	estate loans . . . . .	27,305 39
Loans on shares		Profits capital, all other . . . . .	58,189 92
Serial Shares . . . . .	6,820 00	Matured share certificates . . . . .	62,800 00
Real Estate held		Paid-up share certificates . . . . .	14,000 00
Real estate by foreclosure, etc . . . . .	4,627 60	Suspended share account . . . . .	29 41
Share Insurance Fund . . . . .	25 00	Reserves	
Investments		Guaranty fund . . . . .	28,960 23
Bonds and notes legal for		Surplus . . . . .	33,492 54
reserve . . . . .	27,500 00	Dividends	
Cash and due from banks		Matured share certificates . . . . .	1,256 00
Cash and cash items . . . . .	25 00	Paid-up share certificates . . . . .	280 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	60,880 65	Due on uncompleted loans . . . . .	2,300 00
Due from Cooperative Central Bank . . . . .	4,182 92	Other liabilities . . . . .	303 15
	<u>\$621,388 64</u>		<u>\$621,388 64</u>

Serial Shares	
Issued during year . . . . .	995
Withdrawn during year . . . . .	488
Matured during year . . . . .	266
Shares in force . . . . .	6,893
Shares now pledged . . . . .	2,757
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	86	176	\$145	\$200 03
June, 1941 . . . . .	87	90	145	200 04

Holders of maturing shares, 48.  
15 Loans cancelled by maturity, \$14,700.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

## Rates and Averages on Loans

235 real estate loans (average, \$2,196 each; average rate 6%); 6%, \$516,250.  
Share loans (average rate 6%); 6%, \$6,820.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,160.00	\$396.00	\$92.43	\$936.48	\$4,584.91
Cost per \$1,000 of assets . . . . .	5.08	.64	.15	1.51	7.38

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, President Alexander Berry, Treasurer

Board of Directors: Alexander Berry\*, J. J. Bradley, H. E. Brigham, J. A. Curtis, F. B. Fletcher\*, A. M. Forbush\*, J. F. Golden\*, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$1,017,800 00	Dues capital pledged on real estate loans . . . \$292,614 00
Direct reduction . . . 542,479 10	Dues capital, all other . . . 396,285 00
Common form . . . 45,676 34	Profits capital pledged on real estate loans . . . 35,778 83
Due from members	Profits capital, all other . . . 73,484 33
Insurance and taxes paid on mortgaged property . . . 1,349 21	Matured share certificates . . . 1,076,200 00
Loans on shares	Paid-up share certificates . . . 4,200 00
Serial Shares . . . 13,670 00	Dividend savings account . . . 7,031 24
Matured share certificates . . . 5,215 00	Suspended share account . . . 270 99
Real estate held	Reserves
Real estate by foreclosure, etc. . . 45,784 70	Guaranty fund . . . 111,192 71
Real estate owned . . . 181,458 65	Surplus . . . 18,627 34
Bank Building . . . 19,300 00	Dividends
Share Insurance Fund . . . 14,945 09	Matured share certificates . . . 16,143 00
Investments	Paid-up share certificates . . . 63 00
Federal Home Loan Bank stock . . . 11,500 00	Dividend savings account . . . 105 51
Bonds and notes legal for reserve . . . 79,000 00	Credits of members not applied . . . 1,762 03
Bonds and notes not legal for reserve . . . 13,100 00	Due on uncompleted loans . . . 1,850 96
Cash and due from banks	Reserve for taxes . . . 8,725 91
Due from trust companies, national banks and Federal Home Loan Bank . . . 38,214 02	
Due from Cooperative Central Bank . . . 14,842 74	
\$2,044,334 85	\$2,044,334 85

Serial Shares			
Issued during year . . .	1,962		
Withdrawn during year . . .	1,878		
Matured during year . . .	351		
Shares in force . . .	10,915		
Shares now pledged . . .	5,700		
New series issued in May, November.			

Membership			
Members . . .	1,848		
Members who are borrowers . . .	755		
Holder of:—			
Serial shares . . .	1,424		
Matured share certificates . . .	791		
Paid-up share certificates . . .	18		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . .	77	351	\$156	\$200 38
Holders of maturing shares, 46.				
13 Loans cancelled by maturity, \$21,040.00				

Profits Distributed	
Serial Shares and Matured Share Certificates and Dividend Savings Account	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
Second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

759 real estate loans (average, \$2,116 each; average rate 5.67%); 5½%, \$1,063,476; 6%, \$542,479. Share loans (average rate 5.50%); 5½%, \$13,670. Loans on certificates 5½%, \$5,215.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,090.68	\$2,620.18	\$30.48	\$6,608.96	\$18,350.30
Cost per \$1,000 of assets . . .	4.45	1.28	.01	3.23	8.97

\* Security Committee



# MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President*

P. Henry Strople, *Assistant Treasurer*

Alida S. Pear, *Treasurer*

*Board of Directors:* J. L. Atherton, C. C. Cain, A. L. Clark\*, H. M. Cushman, Philips Dennett, W. A. Fitts\*, W. H. Holbrook, J. W. Payson, F. A. Smith\*, P. H. Strople, A. D. Thorne, H. J. Webb (three vacancies).

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$250,900 00	Dues capital pledged on real	
Direct reduction . . . . .	218,992 08	estate loans . . . . .	\$69,768 00
Title II, F. H. A. . . . .	18,038 04	Dues capital, all other . . . .	146,501 00
Common form . . . . .	25,521 79	Profits capital pledged on real	
Mortgages converted . . . . .	1,500 00	estate loans . . . . .	7,991 11
Dues temporarily suspended . .	3,600 00	Profits capital, all other . . .	21,353 33
Due from members		Matured share certificates . .	328,600 00
Insurance and taxes paid on		Paid-up certificates . . . . .	74,000 00
mortgaged property . . . . .	360 46	Net undivided earnings . . . .	7,502 94
Loans on shares		Reserves	
Serial Shares . . . . .	7,630 00	Guaranty fund . . . . .	18,393 43
Matured share certificates . .	2,310 00	Surplus . . . . .	17,385 72
Paid-up share certificates . .	195 00	Credits of members not applied .	1,290 98
Real Estate held		Due on uncompleted loans . .	1,024 04
Real estate by foreclosure, etc.	41,750 41	Reserve for taxes . . . . .	8,065 89
Bank Building . . . . .	5,000 00	Other liabilities . . . . .	3,638 48
Share Insurance Fund . . . . .	6,662 35		
Other assets . . . . .	5 00		
Investments			
Federal Home Loan Bank			
stock . . . . .	7,100 00		
Bonds and notes legal for re-			
serve . . . . .	20,000 00		
Bonds and notes not legal for			
reserve . . . . .	4,000 00		
Cash and due from banks			
Cash and cash items . . . . .	6,524 66		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	80,081 59		
Due from Cooperative Central			
Bank . . . . .	5,343 54		
	<b>\$705,514 92</b>		<b>\$705,514 92</b>

Serial Shares	
Issued during year . . . . .	656
Withdrawn during year . . . . .	828
Matured during year . . . . .	112
Shares in force . . . . .	3,590
Shares now pledged . . . . .	1,681
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	45	68	\$156	\$200 80
July, 1941 . . . . .	46	44	157	200 94
Holders of maturing shares, 16.				
3 Loans cancelled by maturity, \$5,200.00				

Membership	
Members . . . . .	671
Members who are borrowers . . .	263
Holders of:—	
Serial shares . . . . .	488
Matured share certificates . .	235
Paid-up share certificates . . .	59

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

234 real estate loans (average, \$2,216 each; average rate 5.45%); 4½%, \$16,301; 5%, \$29,243; 5½%, \$464,807; 6%, \$8,200.  
Share loans (average rate 5.51%); 5½%, \$7,455; 6%, \$175.  
Loans on certificates 5½%, \$2,405; 6%, \$100.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,461.17	\$864.07	\$42.61	\$2,938.29	\$7,306.14
Cost per \$1,000 of assets . . . .	4.91	1.22	.06	4.16	10.35

## MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank, 52 Temple Place,  
588 Washington Street, Boston; 17 Court Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906.

Edwin R. Fleming, *President*

Donald N. Sleeper, *Treasurer*

Gove W. Sleeper, *Assistant Treasurer*

*Board of Directors:* John Campbell, C. A. E. Clark\*, S. L. Conner, Joseph Fisher\*, E. R. Fleming,  
F. B. Gilman, H. S. Johnson, A. F. Kearin, J. W. McKeon, G. S. Miller, W. E. Ober, A. D.  
Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper\*, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$439,275 00	Dues capital pledged on real	
Direct reduction . . . . .	347,658 89	estate loans . . . . .	\$88,982 00
Common form . . . . .	43,036 00	Dues capital, all other . . . . .	254,738 00
Mortgages converted . . . . .	24,935 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	75,550 00	estate loans . . . . .	10,836 75
Due from members		Profits capital, all other . . . . .	44,055 95
Insurance and taxes paid on		Matured share certificates . . . . .	540,600 00
mortgaged property . . . . .	5,701 73	Paid-up share certificates . . . . .	162,200 00
Loans on shares		Dividend savings account . . . . .	3,145 36
Serial Shares . . . . .	9,749 00	Suspended share account . . . . .	1 00
Matured share certificates . . . . .	1,931 00	Deferred share account . . . . .	258 00
Paid-up share certificates . . . . .	50 00	Reserves	
Real Estate held		Guaranty fund . . . . .	27,671 01
Real estate by foreclosure, etc.	39,448 48	Surplus . . . . .	13,931 90
Real estate owned . . . . .	122,579 67	Dividends	
Furniture and fixtures . . . . .	185 00	Matured share certificates . . . . .	4,047 00
Share Insurance Fund . . . . .	7,773 07	Paid-up share certificates . . . . .	1,216 50
Other assets . . . . .	1 00	Accrued taxes, real estate owned . . . . .	1,758 54
Investments		Credits of members not applied . . . . .	553 35
Federal Home Loan Bank		Due on uncompleted loans . . . . .	837 46
stock . . . . .	7,400 00	Reserve for taxes . . . . .	18,256 27
Bonds and notes legal for re-		Security committee . . . . .	69 00
serve . . . . .	2,900 00		
Cash and due from banks			
Cash and cash items . . . . .	14,634 86		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	22,269 94		
Due from Cooperative Central			
Bank . . . . .	8,079 45		
	<u>\$1,173,158 09</u>		<u>\$1,173,158 09</u>

#### Serial Shares

Issued during year . . . . .	1,646
Withdrawn during year . . . . .	1,857
Suspended and forfeited during year . . . . .	8
Matured during year . . . . .	136
Shares in force . . . . .	6,347
Shares now pledged . . . . .	2,667
New series issued in February, May, August, November.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	57	104	\$153	\$200 38
Feb., 1941 . . . . .	58	9	154	200 58
June, 1941 . . . . .	59	7	154	200 33
Sept., 1941 . . . . .	60	16	155	200 62

Holders of maturing shares, 24.  
2 Loans cancelled by maturity, \$408.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

#### Rates and Averages on Loans

284 real estate loans (average, \$3,276 each; average rate 5.53%); 5%, \$11,829; 5½%, \$844,032; 6%, \$74,593.

Share loans (average rate 5.50%); 5½%, \$9,749.

Loans on certificates 5½%, \$1,981.

#### Membership

Members . . . . .	1,217
Members who are borrowers . . . . .	324
Holders of:—	
Serial shares . . . . .	835
Matured share certificates . . . . .	372
Paid-up share certificates . . . . .	134

#### Profits Distributed

*Serial Shares and Matured and Paid-up Share  
Certificates and Dividend Savings Account*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,205.18	\$1,796.00	\$465.21	\$2,619.02	\$10,085.41
Cost per \$1,000 of assets . . . . .	4.44	1.53	.40	2.23	8.60



MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High Street, West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President* Rodney E. Mixer, *Assistant Treasurer* E. Earl Blakely, *Treasurer*

*Board of Directors:* E. E. Blakely, R. H. Bond, J. C. G. DeWolfe, F. G. Grady, A. D. Hall, P. A. Hall, W. P. Hart\*, R. E. Keene, William Lippman, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins, E. H. Savage\*, R. N. Spofford\*, C. S. Taylor\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,817,200 00	Dues capital pledged on real estate loans . . . .	\$654,369 00
Direct reduction . . . .	1,083,944 28	Dues capital, all other . . . .	1,046,943 00
Common form . . . .	18,590 00	Profits capital pledged on real estate loans . . . .	105,404 55
Dues temporarily suspended . . . .	36,850 00	Profits capital, all other . . . .	195,512 41
Due from members		Matured share certificates . . . .	1,510,000 00
Insurance and taxes paid on mortgaged property . . . .	8,661 84	Paid-up share certificates . . . .	108,400 00
Loans on shares		Suspended share account . . . .	46 00
Serial Shares . . . .	42,460 00	Reserves	
Matured share certificates . . . .	13,280 00	Guaranty fund . . . .	273,512 06
Paid-up share certificates . . . .	1,200 00	Surplus . . . .	100,403 75
Real Estate held		Dividends	
Real estate by foreclosure, etc. . . .	365,747 16	Matured share certificates . . . .	11,325 00
Real estate owned . . . .	78,940 28	Paid-up share certificates . . . .	796 50
Bank Building . . . .	55,000 00	Accrued taxes, real estate owned . . . .	3,701 87
Furniture and fixtures . . . .	1,058 72	Due on uncompleted loans . . . .	1,217 00
Share Insurance Fund . . . .	33,341 98	Reserve for taxes . . . .	66,966 02
Investments		Other liabilities . . . .	333 53
Bonds and notes legal for reserve . . . .	276,525 00		
Cash and due from banks			
Cash and cash items . . . .	6,841 51		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	207,184 48		
Due from Cooperative Central Bank . . . .	32,105 44		
	<u>\$4,078,930 69</u>		<u>\$4,078,930 69</u>

Serial Shares		Membership	
Issued during year . . . .	2,970	Members . . . .	3,449
Withdrawn during year . . . .	5,179	Members who are borrowers . . . .	1,251
Suspended and forfeited during year . . . .	6	Holders of:—	
Matured during year . . . .	1,568	Serial shares . . . .	2,920
Shares in force . . . .	23,023	Matured share certificates . . . .	986
Shares now pledged . . . .	10,875	Paid-up share certificates . . . .	98
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	101	302	\$150	\$200 41
Feb., 1941 . . . .	102	257	151	200 89
May, 1941 . . . .	103	625	151	200 43
Aug., 1941 . . . .	104	384	151	200 63

Holders of maturing shares, 171.  
50 Loans cancelled by maturity, \$61,140.00

Proportions of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans**  
1.095 real estate loans (average, \$2,700 each; average rate 5.50%); 5½%, \$2,950,334; 6½%, \$6,250.  
Share loans (average rate 6%); 6%, \$42,460.  
Loans on certificates 6%, \$14,480.

Total Expenses for Year					Other	Total
					Expenses	
Amount paid for . . . .	Salaries	Rent	Advertising			
Cost per \$1,000 of assets . . . .	\$18,513.79	\$8,119.72	\$254.04	\$11,965.83		\$38,853.38
	4.54	1.99	.06	2.93		9.52

\* Security Committee



MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, State Street Branch, Boston; First National Bank, Medford; J. A. and F. A. Walker, 62 Lambert, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, President Arthur W. Byam, Assistant Treasurer Harry E. Carter, Treasurer

Board of Directors: E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, A. H. Craft, M. G. P. Cressey, J. R. Gaffey\*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.\*, John Montgomery, F. J. Parsons, R. R. Sullivan, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$359,200 00	Dues capital pledged on real	
Direct reduction . . . .	289,408 65	estate loans . . . .	\$85,440 00
Common form . . . .	6,350 00	Dues capital, all other . . . .	233,631 00
Dues temporarily suspended . .	14,850 00	Profits capital pledged on real	
Due from members		estate loans . . . .	11,712 12
Insurance and taxes paid on		Profits capital, all other . . . .	36,809 42
mortgaged property . . . .	779 74	Matured share certificates . . . .	250,600 00
Loans on shares		Paid-up share certificates . . . .	70,200 00
Serial Shares . . . .	13,121 00	Suspended share account . . . .	49 54
Matured share certificates . . .	3,440 00	Net undivided earnings . . . .	5,823 26
Paid-up share certificates . . .	300 00	Reserves	
Real Estate held		Guaranty fund . . . .	20,635 86
Real estate by foreclosure, etc.	41,870 50	Surplus . . . .	25,786 27
Share Insurance Fund . . . .	1,908 36	Accrued taxes, real estate owned .	1,852 00
Cash and due from banks		Credits of members not applied .	661 69
Due from trust companies, national banks and Federal		Due on uncompleted loans . . .	152 49
Home Loan Bank . . . .	23,427 02	Reserve for taxes . . . .	16,269 12
Due from Cooperative Central Bank . . . . .	5,140 02	Other liabilities . . . .	152 52
		Security committee . . . .	20 00
	<u>\$759,795 29</u>		<u>\$759,795 29</u>

Serial Shares				
Issued during year . . . .			1,954	
Withdrawn during year . . . .			1,428	
Suspended and forfeited during year .			2	
Matured during year . . . .			366	
Shares in force . . . .			6,542	
Shares now pledged . . . .			2,276	
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . .	17	58	\$151	\$200 01
Mar., 1941 . . . .	18	30	151	200 29
July, 1941 . . . .	19	67	151	200 57
Oct., 1941 . . . .	20	211	152	200 61

6 Loans cancelled by maturity, \$12,400.00

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans  
212 real estate loans (average, \$3,159 each; average rate 5.50%); 5½%, \$669,809.  
Share loans (average rate 5.50%); 5½%, \$13,121.  
Loans on certificates 5½%, \$3,740.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . .	\$2,958.99	\$505.10	\$573.38	\$2,229.84
Cost per \$1,000 of assets . . . .	3.89	.66	.75	2.93
				Total
				\$6,267.31
				8.23

\* Security Committee

# MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Herman Shoe Company, Mills)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, *President*

Daniel M. Malloy, *Treasurer*

*Board of Directors:* J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy\*, T. F. Malloy, D. J. Murphy, F. J. O'Donnell, W. W. Ollendorff\*, J. H. Reardon, A. L. Saunders, H. E. Sherman\*, C. J. Sherry\*, C. A. Smith\*, J. J. Sullivan, H. M. Wood.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$330,575 00	Dues capital pledged on real	
Direct reduction . . . .	183,136 30	estate loans . . . .	\$96,380 00
Common form . . . .	2,800 00	Dues capital, all other . .	139,475 00
Mortgages converted . . .	2,100 00	Profits capital pledged on real	
Due from members		estate loans . . . .	14,151 77
Insurance and taxes paid on		Profits capital, all other . .	22,186 19
mortgaged property . . .	149 21	Matured share certificates .	258,400 00
Loans on shares		Paid-up share certificates .	75,400 00
Serial Shares . . . .	4,715 00	Suspended share account . .	26 00
Matured share certificates .	1,825 00	Net undivided earnings . .	2,456 83
Real Estate held		Reserves	
Real estate by foreclosure, etc.	14,953 50	Guaranty fund . . . .	27,135 81
Real estate owned . . . .	11,000 00	Surplus . . . .	26,304 66
Share Insurance Fund . . .	2,639 06	Credits of members not applied .	211 70
Investments		Due on uncompleted loans . .	2,122 67
Federal Home Loan Bank		Reserve for taxes . . . .	1,041 95
stock . . . .	3,900 00	Other liabilities . . . .	18 75
Bonds and notes legal for re-			
serve . . . .	75,000 00		
Bonds and notes not legal for			
reserve . . . .	10,000 00		
Cash and due from banks			
Cash and cash items . . .	3,693 71		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . .	14,341 27		
Due from Cooperative Central			
Bank . . . .	4,483 28		
	<u>\$665,311 33</u>		<u>\$665,311 33</u>

### Serial Shares

Issued during year . . . .	713
Withdrawn during year . . .	545
Matured during year . . . .	50
Shares in force . . . .	4,312
Shares now pledged . . . .	2,036
New series issued in April, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1941 . . . .	27	50	\$151	\$200 02

Holders of maturing shares, 8.  
3 Loans cancelled by maturity, \$5,600.00

Proportions of profits retained on voluntary withdrawals; 20% on series less than 5 years old; after 5 years, none.

### Rates and Averages on Loans

279 real estate loans (average, \$1,858 each; average rate 6%); 6%, \$518,611.  
Share loans (average rate 6%); 6%, \$4,715.  
Loans on certificates 6%, \$1,825.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,892.19	\$461.51	\$151.19	\$2,024.38	\$5,529.27
Cost per \$1,000 of assets . .	4.35	.69	.23	3.04	8.31

\* Security Committee

### Membership

Members . . . .	723
Members who are borrowers . .	305
Holders of:—	
Serial shares . . . .	566
Matured share certificates . .	194
Paid-up share certificates . .	73

### Profits Distributed

Serial Shares and Matured and Paid-up  
Share Certificates

First term, 2%; second term, 2%.

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys; Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President* Robert L. Hutchinson, *Assistant Treasurer* James A. Fulton, *Treasurer*

*Board of Directors:* C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Dole\*, W. S. Fifield\*, Robert Friend, J. A. Fulton, H. A. Gilbert, F. S. Hayes\*, R. L. Hutchinson, W. H. Jones, H. B. Lovell, W. R. Lovett, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$524,825 00	Dues capital pledged on real estate loans . . . .	\$197,274 00
Direct reduction . . . .	1,252,588 57	Dues capital, all other . . . .	671,820 00
Common form . . . .	77,468 42	Profits capital pledged on real estate loans . . . .	27,054 90
Mortgages converted . . . .	14,900 00	Profits capital, all other . . . .	106,866 51
Due from members		Matured share certificates . . . .	829,600 00
Insurance and taxes paid on mortgaged property . . . .	1,036 29	Paid-up share certificates . . . .	124,200 00
Loans on shares		Dividend savings account . . . .	1,850 06
Serial Shares . . . .	18,085 00	Suspended share account . . . .	36 00
Matured share certificates . . . .	7,740 00	Deferred share account . . . .	1,160 81
Paid-up share certificates . . . .	180 00	Net undivided earnings . . . .	7,638 94
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . .	28,333 80	Guaranty fund . . . .	108,052 80
Bank Building . . . .	28,180 00	Surplus . . . .	35,827 59
Furniture and fixtures . . . .	1,140 00	Credits of members not applied . . . .	704 44
Share Insurance Fund . . . .	2,660 53	Due on uncompleted loans . . . .	1,729 35
Other assets . . . .	100 00	Security committee . . . .	28 00
Investments		Other liabilities . . . .	671 09
Bonds and notes legal for reserve . . . .	43,200 00		
Cash and due from banks			
Cash and cash items . . . .	17,117 93		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	82,460 32		
Due from Cooperative Central Bank . . . .	14,498 63		
	<u>\$2,114,514 49</u>		<u>\$2,114,514 49</u>

Serial Shares	
Issued during year . . . .	3,463
Withdrawn during year . . . .	2,621
Suspended and forfeited during year . . . .	50
Matured during year . . . .	891
Shares in force . . . .	14,774
Shares now pledged . . . .	3,933
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . .	103	251	\$153	\$200 65
Mar., 1941 . . . .	104	276	153	200 06
July, 1941 . . . .	105	187	153	200 08
Oct., 1941 . . . .	106	177	154	200 53
Holders of maturing shares, 126.				
12 Loans cancelled by maturity, \$12,435.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
69 1/2 real estate loans (average, \$2,694 each; average rate 5.38%); 4 1/2%, \$42,493; 5%, \$382,893; 5 1/2%, \$1,444,895.  
Share loans (average rate 5%); 5%, \$18,085.  
Loans on certificates 5%, \$7,920.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . .	\$9,561.65	\$2,828.12	\$910.13	\$5,148.11
Cost per \$1,000 of assets . . . .	4.52	1.34	.43	2.43
				8.72

\* Security Committee



# MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

C. Howard Phillips, *President*

Grace F. Gibbs, *Treasurer*

*Board of Directors:* D. W. Blackden\*, H. M. Emery\*, Grace F. Gibbs, R. C. Journeay, C. H. Phillips\*, F. C. Twombly, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$81,385 00	Dues capital pledged on real	
Direct reduction . . . . .	15,548 58	estate loans . . . . .	\$28,307 00
Due from members		Dues capital, all other . . . . .	40,033 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . . .	446 57	estate loans . . . . .	4,025 68
Loans on shares		Profits capital, all other . . . . .	6,499 30
Serial Shares . . . . .	2,625 00	Matured share certificates . . . . .	24,400 00
Real Estate held		Suspended share account . . . . .	202 41
Real estate by foreclosure, etc.	10,943 68	Net undivided earnings . . . . .	1,310 25
Share Insurance Fund . . . . .	746 10	Reserves	
Cash and due from banks		Guaranty fund . . . . .	7,493 14
Due from trust companies, na-		Surplus . . . . .	4,128 88
tional banks and Federal		Notes payable . . . . .	2,700 00
Home Loan Bank . . . . .	8,051 04	Credits of members not applied . . . . .	155 47
Due from Cooperative Central		Due on uncompleted loans . . . . .	85 00
Bank . . . . .	849 05	Reserve for taxes . . . . .	760 78
		Other liabilities . . . . .	494 11
	<b>\$120,595 02</b>		<b>\$120,595 02</b>

### Serial Shares

Issued during year . . . . .	157
Withdrawn during year . . . . .	87
Matured during year . . . . .	32
Shares in force . . . . .	1,087
Shares now pledged . . . . .	495
New series issued in February, August.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1941 . . . . .	79	32	\$154	\$200 69

Holders of maturing shares, 7.

1 Loan cancelled by maturity, \$1,400.00

Proportions of profits retained on voluntary withdrawals, 10%.

### Rates and Averages on Loans

84 real estate loans (average, \$1,154 each; average rate 6%); 6%, \$96,934.

Share loans (average rate 6%); 6%, \$2,625.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$990.00	\$150.00	—	\$292.10	\$1,432.10
Cost per \$1,000 of assets . . . . .	8.21	1.24	—	2.42	11.87

# METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Benaiah B. Gordon, *President*

Raymond B. Kinney, *Treasurer*

*Board of Directors:* H. E. Brown, H. A. Cregg, Thomas Dow\*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson\*, F. X. Robichaud, C. A. Stevens\*.

Regular meeting for receipt of moneys the last Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$120,800 00	Dues capital pledged on real	
Direct reduction . . . .	182,735 84	estate loans . . . .	33,740 00
Loans on shares		Dues capital, all other . . . .	97,581 00
Serial Shares . . . . .	1,230 00	Profits capital pledged on real	
Bank Building . . . . .	3,900 00	estate loans . . . .	4,713 09
Furniture and fixtures . . . .	1 00	Profits capital, all other . . . .	17,130 39
Share Insurance Fund . . . .	162 04	Matured share certificates . . . .	91,200 00
Investments		Paid-up share certificates . . . .	54,200 00
Bonds and notes legal for re-		Suspended share account . . . .	72 26
serve . . . . .	3,860 00	Net undivided earnings . . . .	1,201 13
Cash and due from banks		Reserves	
Cash and cash items . . . .	100 00	Guaranty fund . . . . .	8,367 55
Due from trust companies, na-		Surplus . . . . .	16,833 55
tional banks and Federal		Other reserves . . . . .	2,500 00
Home Loan Bank . . . . .	13,484 11	Due on uncompleted loans . . . .	88 94
Due from Cooperative Central		Reserve for taxes . . . . .	610 20
Bank . . . . .	1,979 05	Other liabilities . . . . .	13 93
	<u>\$328,252 04</u>		<u>\$328,252 04</u>

## Serial Shares

Issued during year . . . . .	647
Withdrawn during year . . . . .	282
Matured during year . . . . .	76
Shares in force . . . . .	2,566
Shares now pledged . . . . .	662
New series issued in January, April, July, Oc-	
tober.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	23	40	\$149	\$200 70
May, 1941 . . . . .	24	20	149	200 48
Aug., 1941 . . . . .	25	16	149	200 38
Holders of maturing shares, 12.				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

112 real estate loans (average, \$2,710 each; average rate 5.50%); 5½%, \$303,536.  
Share loans (average rate 5.50%); 5½%, \$1,230.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,273.96	\$103.82	\$130.43	\$1,027.28	\$2,535.49
Cost per \$1,000 of assets . . . .	3.89	.32	.39	3.13	7.73

## MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Cecil I. Goodspeed, Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

*Board of Directors:* L. O. Atwood, W. L. Beals, L. F. Callan, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes\*, J. H. Kennedy\*, R. J. McQuade, H. W. Sears\*, F. A. Shockley, J. V. Sullivan\*, A. A. Thomas, Lorenzo Wood\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$695,050 00	Dues capital pledged on real	
Direct reduction . . . .	1,365,537 67	estate loans . . . .	\$225,291 00
Title II, F. H. A. . . . .	4,916 80	Dues capital, all other . . . .	238,432 00
Common form . . . . .	39,587 07	Profits capital pledged on real	
Dues temporarily suspended . .	15,800 00	estate loans . . . .	28,774 56
Due from members		Profits capital, all other . . . .	38,966 26
Insurance and taxes paid on		Matured share certificates . .	1,271,000 00
mortgaged property . . . .	1,095 51	Paid-up share certificates . .	407,800 00
Loans on shares		Dividend savings account . .	11,863 03
Serial Shares . . . . .	7,620 00	Suspended share account . .	42 30
Matured share certificates . .	10,280 00	Reserves	
Paid-up share certificates . .	1,810 00	Guaranty fund . . . .	96,426 42
Real Estate held		Surplus . . . . .	36,866 10
Real estate by foreclosure, etc.	158,394 41	Notes payable . . . . .	100,000 00
Bank Building . . . . .	19,250 00	Dividends	
Furniture and fixtures . . . .	100 00	Matured share certificates . .	11,121 25
Share Insurance Fund . . . .	14,214 77	Paid-up share certificates . .	3,568 25
Other assets . . . . .	1,614 82	Dividend savings account . .	103 04
Investments		Due on uncompleted loans . .	19,684 48
Federal Home Loan Bank		Reserve for taxes . . . . .	2,855 60
stock . . . . .	15,700 00	Other liabilities . . . . .	1,568 36
Bonds and notes legal for re-			
serve . . . . .	44,400 00		
Cash and due from banks			
Cash and cash items . . . .	1,038 80		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	82,112 00		
Due from Cooperative Central			
Bank . . . . .	15,840 80		
	<u>\$2,494,362 65</u>		<u>\$2,494,362 65</u>

**Serial Shares**

Issued during year . . . . .	1,551
Withdrawn during year . . . .	1,009
Suspended and forfeited during year . .	47
Matured during year . . . . .	513
Shares in force . . . . .	8,095
Shares now pledged . . . . .	3,854
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	102	204	\$156	\$200 51
May, 1941 . . . . .	103	61	156	200 20
Aug., 1941 . . . . .	104	248	157	200 80

Holders of maturing shares, 95.  
6 Loans cancelled by maturity, \$6,800.00

Proportions of profits retained on voluntary withdrawals, none.

**Membership**

Members . . . . .	2,319
Members who are borrowers . . . .	1,125
Holder of:—	
Serial shares . . . . .	1,497
Matured share certificates . . . .	844
Paid-up share certificates . . . .	276

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*  
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Rates and Averages on Loans

1,118 real estate loans (average, \$1,897 each; average rate 5.91%); 5%, \$4,917; 5½%, \$362,042; 6%, \$1,753,933.  
Share loans (average rate 5%); 5%, \$7,620.  
Loans on certificates 5%, \$12,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,888.49	\$3,036.46	\$1,596.87	\$8,074.61	\$22,596.43
Cost per \$1,000 of assets . . . .	3.96	1.21	.64	3.24	9.05



MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President* Joseph R. Cowan, *Assistant Treasurer* Harold S. Bowker, *Treasurer*  
*Board of Directors:* T. L. Brown, J. A. Conley, F. E. Dodge\*, H. A. Emsley, G. K. Fisher, W. B. Harris, C. E. Horne, C. H. Marble, J. J. Mulhane, H. B. Proctor, M. J. Roach\*, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$392,840 00	Dues capital pledged on real	
Direct reduction . . . .	148,891 75	estate loans . . . .	\$76,480 00
Mortgages converted . . . .	4,700 00	Dues capital, all other . . . .	146,939 00
Dues temporarily suspended . . . .	12,850 00	Profits capital pledged on real	
Due from members		estate loans . . . .	8,872 87
Insurance and taxes paid on		Profits capital, all other . . . .	24,643 56
mortgaged property . . . .	342 72	Matured share certificates . . . .	169,600 00
Uncollected charges . . . .	1 35	Paid-up share certificates . . . .	96,200 00
Loans on shares		Dividend savings account . . . .	1,579 28
Serial Shares . . . .	9,196 00	Suspended share account . . . .	20 00
Matured share certificates . . . .	6,475 00	Net undivided earnings . . . .	4,296 76
Paid-up share certificates . . . .	1,800 00	Reserves	
Furniture and fixtures . . . .	676 80	Guaranty fund . . . .	14,101 98
Share Insurance Fund . . . .	1,321 54	Surplus . . . .	27,635 75
Investments		Notes payable . . . .	25,000 00
Federal Home Loan Bank		Credits of members not applied . . . .	748 67
stock . . . .	4,000 00	Due on uncompleted loans . . . .	7,474 35
Bonds and notes legal for re-		Reserve for taxes . . . .	811 55
serve . . . .	5,425 00	Other liabilities . . . .	52 62
Cash and due from banks			
Cash and cash items . . . .	210 13		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . .	11,782 70		
Due from Cooperative Central			
Bank . . . .	3,943 40		
	<b>\$604,456 39</b>		<b>\$604,456 39</b>

Serial Shares				
Issued during year . . . .				1,179
Withdrawn during year . . . .				736
Suspended and forfeited during year . . . .				20
Matured during year . . . .				197
Shares in force . . . .				4,660
Shares now pledged . . . .				2,324
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	9	22	\$154	\$200 15
Apr., 1941 . . . .	10	70	155	200 26
July, 1941 . . . .	11	7	155	200 04
Oct., 1941 . . . .	12	98	155	200 48

Holders of maturing shares, 21.  
1 Loan cancelled by maturity, \$1,300.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

289 real estate loans (average, \$1,935 each; average rate 5.59%); 5½, \$464,081; 6%, \$95,201.  
Share loans (average rate 4.83%); 4½%, \$2,990; 5%, \$6,206.  
Loans on certificates 4¼%, \$3,425; 4½%, \$4,850.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,998.42	\$1,184.52	\$222.51	\$1,687.58	\$6,093.03
Cost per \$1,000 of assets . . . .	4.96	1.95	.37	2.79	10.08

\* Security Committee

MILTON — MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

*Board of Directors:* J. C. Affanato, A. O. Allen\*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, J. J. Gallagher\*, L. A. Gallagher, W. A. Hodges, J. F. Kerrigan, N. A. McDonald\*, J. E. McLeod, W. P. Melley, W. E. Moore, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$282,550 00	Dues capital pledged on real estate loans . . .	\$61,457 00
Direct reduction . . .	139,971 89	Dues capital, all other . . .	144,464 00
Common form . . .	16,680 99	Profits capital pledged on real estate loans . . .	8,655 83
Dues temporarily suspended . . .	9,900 00	Profits capital, all other . . .	24,309 98
Due from members		Matured share certificates . . .	165,800 00
Insurance and taxes paid on mortgaged property . . .	13 29	Paid-up share certificates . . .	73,600 00
Loans on shares		Suspended share account . . .	693 23
Serial Shares . . .	3,285 00	Net undivided earnings . . .	4,037 89
Matured share certificates . . .	90 00	Reserves	
Paid-up share certificates . . .	50 00	Guaranty fund . . .	17,070 16
Real Estate held		Surplus . . .	26,099 60
Real estate by foreclosure, etc. . .	37,556 13	Credits of members not applied . . .	360 21
Share Insurance Fund . . .	3,280 95	Due on uncompleted loans . . .	400 00
Investments		Reserve for taxes . . .	3,656 84
Federal Home Loan Bank stock . . .	3,800 00	Other liabilities . . .	1 46
Cash and due from banks		Security committee . . .	130 00
Cash and cash items . . .	4,498 80		
Due from trust companies, national banks and Federal Home Loan Bank . . .	25,294 14		
Due from Cooperative Central Bank . . .	3,765 01		
	<u>\$530,736 20</u>		<u>\$530,736 20</u>

Serial Shares		Membership	
Issued during year . . .	1,084	Members . . .	544
Withdrawn during year . . .	858	Members who are borrowers . . .	128
Suspended and forfeited during year . . .	7	Holders of:—	
Matured during year . . .	54	Serial shares . . .	421
Shares in force . . .	4,225	Matured share certificates . . .	119
Shares now pledged . . .	1,621	Paid-up share certificates . . .	60
New series issued in March, June, September, December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . .	30	39	\$152	\$200 21
May, 1941 . . .	31	5	152	200 55
Aug., 1941 . . .	32	10	152	200 24

Holders of maturing shares, 6.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

141 real estate loans (average, \$3,185 each; average rate 5.41%); 4%, \$24,130; 4½%, \$4,140; 5%, \$2,924; 5½%, \$417,909.  
Share loans (average rate 6%); 6%, \$3,285.  
Loans on certificates 6%, \$140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,952.00	\$638.09	\$156.65	\$1,467.90	\$4,214.64
Cost per \$1,000 of assets . . .	3.68	1.20	.29	2.77	7.94

\* Security Committee

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Clifford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

*Board of Directors:* W. F. Alden\*, G. W. Holt\*, C. M. Locke\*, S. D. Low, A. H. Shepherdson, E. F. Smith, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,546,250 00	Dues capital pledged on real	
Direct reduction . . . . .	3,421,554 21	estate loans . . . . .	\$580,596 00
Title II, F. H. A. . . . .	10,295 31	Dues capital, all other . . . .	1,068,548 00
Common form . . . . .	42,062 28	Profits capital pledged on real	
Mortgages converted . . . . .	61,950 00	estate loans . . . . .	98,895 69
Dues temporarily suspended . .	75,450 00	Profits capital, all other . . .	202,013 67
Due from members		Matured share certificates . .	2,650,000 00
Insurance and taxes paid on		Paid-up share certificates . . .	793,800 00
mortgaged property . . . . .	2,514 93	Dividend savings account . . .	15,734 12
Loans on shares		Suspended share account . . .	150 56
Serial shares . . . . .	22,960 00	Reserves	
Matured share certificates . . .	6,770 00	Guaranty fund . . . . .	276,312 61
Paid-up share certificates . . .	3,250 00	Surplus . . . . .	339,583 83
Real Estate held		Other reserves . . . . .	20,000 00
Real estate by foreclosure, etc.	13,874 28	Dividends	
Bank Building . . . . .	1 00	Matured share certificates . .	39,479 00
Share Insurance Fund . . . . .	1 00	Paid-up share certificates . . .	11,849 00
Other assets . . . . .	200 00	Dividend savings account . . .	235 20
Investments		Credits of members not applied .	3,049 42
Federal Home Loan Bank stock	47,000 00	Due on uncompleted loans . . .	29,320 38
Bonds and notes legal for		Reserve for taxes . . . . .	23,466 11
reserve . . . . .	768,000 00		
Bonds and notes not legal for			
reserve . . . . .	14 00		
Cash and due from banks			
Cash and cash items . . . . .	800 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	87,081 74		
Due from Cooperative Central Bank . . . . .	43,004 84		
	<u>\$6,153,033 59</u>		<u>\$6,153,033 59</u>

Serial Shares			
Issued during year . . . . .			3,857
Withdrawn during year . . . . .			3,774
Suspended and forfeited during year . .			4
Matured during year . . . . .			1,840
Shares in force . . . . .			23,811
Shares now pledged . . . . .			8,992
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	73	1,003	\$152	\$200 11
July, 1941 . . . . .	74	837	152	200 00
Holders of maturing shares, 186.				
26 Loans cancelled by maturity, \$46,870.55				

Membership			
Members . . . . .			4,545
Members who are borrowers . . . . .			1,605
Holders of:—			
Serial shares . . . . .			2,680
Matured share certificates . . . .			1,742
Paid-up share certificates . . . . .			628

Profits Distributed	
Serial Shares	
First term, 2%; second term, 1¾%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, on series less than 7 years old; the last dividend, after 7 years, none.

**Rates and Averages on Loans**  
1,503 real estate loans (average \$3,432 each; average rate 5.47%); 5%, \$961,033; 5½%, \$3,497,429; 6%, 699,100.  
Share loans (average rate 5.03%); 5%, \$21,550; 5½%; \$1,410.  
Loans on certificates 5%, \$8,810; 5½%, \$1,210.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,659.75	\$7,221.63	\$1,643.40	\$12,631.79	\$36,156.57
Cost per 1,000 of assets . . . . .	2.38	1.17	.27	2.05	5.87

\* Security Committee



NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson\*, W. M. Goodspeed, D. E. Hartley, T. A. Mahoney, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt, B. A. Tripp\*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$1,158,550 00	Dues capital pledged on real estate loans . . .	\$308,329 00
Direct reduction . . .	769,924 45	Dues capital, all other . . .	449,462 00
Title II, F. H. A. . . .	26,304 96	Profits capital pledged on real estate loans . . .	31,215 44
Loans on shares		Profits capital, all other . . .	61,164 30
Serial Shares . . . . .	19,450 00	Matured share certificates . . .	846,000 00
Matured share certificates . . .	7,975 00	Paid-up share certificates . . .	389,800 00
Paid-up share certificates . . .	4,650 00	Suspended share account . . .	367 82
Real Estate held		Reserves	
Real estate by foreclosure, real estate sold under agreement, aggregating \$32,037.54 . . .	38,638 46	Guaranty fund . . . . .	121,462 85
Real estate owned . . . . .	7,278 00	Surplus . . . . .	60,287 26
Share Insurance Fund . . . . .	12,790 80	Other reserves . . . . .	10,000 00
Other assets . . . . .	250 00	Dividends	
Investments		Matured share certificates . . .	6,308 00
Bonds and notes legal for reserve . . . . .	103,500 00	Paid-up share certificates . . .	2,923 50
Cash and due from banks		Credits of members not applied . . .	1,539 78
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	131,130 38	Due on uncompleted loans . . .	7,541 52
Due from Cooperative Central Bank . . . . .	15,964 78	Other liabilities . . . . .	5 36
	<u>\$2,296,406 83</u>		<u>\$2,296,406 83</u>

Serial Shares

Issued during year . . . . .	10,697
Withdrawn during year . . . . .	10,151
Suspended and forfeited during year . . . . .	53
Retired during year . . . . .	694
Matured during year . . . . .	430
Shares in force . . . . .	15,439
Shares now pledged . . . . .	6,839
New series issued in February, May, August, November.	

Membership

Members . . . . .	2,329
Members who are borrowers . . . . .	1,069
Holders of:—	
Serial shares . . . . .	1,726
Matured share certificates . . . . .	577
Paid-up share certificates . . . . .	275

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	90	144	\$157	\$200 22
Mar., 1941 . . . . .	91	132	158	200 51
July, 1941 . . . . .	92	81	158	200 43
Oct., 1941 . . . . .	93	73	159	200 93

Holders of maturing shares, 59.  
8 Loans cancelled by maturity, \$7,850.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

1,001 real estate loans (average, \$1,953 each; average rate 5.91%); 5%, \$31,805; 5½%, \$297,125; 6%, \$1,625,849.

Share loans (average rate 5.32%); 5%, \$8,050; 5½%, \$10,325; 6%, \$1,075.

Loans on certificates 5%, \$6,675; 5½%, \$5,900; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,749.72	\$2,003.88	\$644.83	\$6,033.58	\$17,432.01
Cost per \$1,000 of assets . . . . .	3.81	.87	.28	2.63	7.59

\* Security Committee

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President* Bertha P. Moquin, *Assistant Treasurer* Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson\*, W. M. Goodspeed, D. E. Hartley, T. A. Mahoney, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt, B. A. Tripp\*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,346,000 00	Dues capital pledged on real	
Direct reduction . . . .	884,124 54	estate loans . . . .	\$354,750 00
Title II, F. H. A. . . . .	18,638 07	Dues capital, all other . . .	527,727 00
Common form . . . . .	12,900 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	38,004 57
Insurance and taxes paid on		Profits capital, all other . .	73,623 41
mortgaged property . . . .	41 94	Matured share certificates . .	1,019,200 00
Loans on shares		Paid-up share certificates . .	442,400 00
Serial Shares . . . . .	17,475 00	Suspended share account . .	364 86
Matured share certificates . .	8,725 00	Reserves	
Paid-up share certificates . .	5,575 00	Guaranty fund . . . . .	154,488 21
Real Estate held		Surplus . . . . .	45,304 46
Real estate by foreclosure, real		Dividends	
estate sold under agreement		Matured share certificates . .	7,593 00
aggregating \$19,126.12 . . .	26,090 56	Paid-up share certificates . .	3,318 00
Real estate owned . . . . .	30,701 00	Credits of members not applied .	2,170 01
Share Insurance Fund . . . .	15,784 63	Due on uncompleted loans . .	2,713 52
Other assets . . . . .	1 00	Other liabilities . . . . .	1,627 56
Investments			
Bonds and notes legal for			
reserve . . . . .	103,500 00		
Cash and due from banks			
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	184,910 36		
Due from Cooperative Central			
Bank . . . . .	18,817 50		
	<u>\$2,673,284 60</u>		<u>\$2,673,284 60</u>

Serial Shares	
Issued during year . . . . .	11,228
Withdrawn during year . . . .	10,366
Suspended and forfeited during year .	116
Retired during year . . . . .	935
Matured during year . . . . .	497
Shares in force . . . . .	17,781
Shares now pledged . . . . .	7,854
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	107	136	\$157	\$200 22
Mar., 1941 . . . . .	108	112	158	200 51
July, 1941 . . . . .	109	66	158	200 43
Oct., 1941 . . . . .	110	183	159	200 93
Holders of maturing shares, 55.				
7 Loans cancelled by maturity, \$24,175.00				

Membership	
Members . . . . .	2,542
Members who are borrowers . . . .	1,162
Holders of:—	
Serial shares . . . . .	1,863
Matured share certificates . . . .	666
Paid-up share certificates . . . . .	334

**Profits Distributed**  
*Serial Shares and Matured and Paid-up Share Certificates*  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**  
1,089 real estate loans (average, \$2,077 each; average rate 5.90%); 5%, \$33,910; 5½%, \$375,750; 6%, \$1,852,003.  
Share loans (average rate 5.47%); 5%, \$3,075; 5½%, \$12,500; 6%, \$1,900.  
Loans on certificates 5%, \$7,300; 5½%, \$6,700; 6%, \$300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,500.07	\$978.83	\$1,633.83	\$5,402.55	\$20,515.28
Cost per \$1,000 of assets . . . .	4.67	.37	.61	2.02	7.67

\* Security Committee

**NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK**  
Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little *President*

Henry W. Little, *Assistant Treasurer*

George E. Stickney, *Treasurer*

Board of Directors: G. E. Cooper\*, N. N. Jones, P. J. Lawton, H. W. Little, C. W. Perry, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$878,800 00	Dues capital pledged on real	
Common form . . . . .	76,000 00	estate loans . . . . .	\$211,788 00
Due from members		Dues capital, all other . . .	303,727 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . .	4,160 04	estate loans . . . . .	31,465 11
Loans on shares		Profits capital, all other . . .	47,496 11
Serial Shares . . . . .	3,900 00	Matured share certificates . .	451,200 00
Matured share certificates . .	850 00	Suspended share account . . .	20 00
Real Estate held		Net undivided earnings . . .	3,973 35
Real estate by foreclosure, etc.	168,756 04	Reserves	
Share Insurance Fund . . . .	8,842 28	Guaranty fund . . . . .	89,703 10
Cash and due from banks		Surplus . . . . .	34,137 45
Cash and cash items . . . .	696 64		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	23,058 68		
Due from Cooperative Central Bank . . . . .	8,446 44		
	<u>\$1,173,510 12</u>		<u>\$1,173,510 12</u>

Serial Shares		Membership	
Issued during year . . . . .	2,135	Members . . . . .	1,426
Withdrawn during year . . . .	1,417	Members who are borrowers . .	514
Retired during year . . . . .	525	Holder of:—	
Shares in force . . . . .	10,577	Serial shares . . . . .	1,176
Shares now pledged . . . . .	5,018	Matured share certificates . . .	293
New series issued in April, October.			

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates

First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

532 real estate loans (average, \$1,795 each; average rate 6.09%); 6%, \$867,550; 7%, \$87,250.

Share loans (average rate 6%); 6%, \$3,900.

Loans on certificates 6%, \$800.

Total Expenses for Year		Other	Total
	Salaries	Expenses	
Amount paid for . . . . .	\$7,790.00	\$2,868.51	\$11,331.08
Cost per \$1,000 of assets . . . .	6.64	2.44	9.65

**NEWTON — THE AUBURNDALE CO-OPERATIVE BANK**  
307 AUBURN ST., AUBURNDALE

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Henry A. Wentworth, *President*

Allard M. Valentine, *Assistant Treasurer*

Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, C. B. Floyd, R. J. Fyffe\*, J. H. Gordon, E. B. Gray, W. R. Howland, C. P. Hutchinson, R. E. Keyes, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, A. M. Valentine\*, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

\* Security Committee





# STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$846,650 00	Dues capital pledged on real	
Direct reduction . . . . .	1,997,550 31	estate loans . . . . .	\$280,301 00
Title II, F. H. A. . . . .	37,035 03	Dues capital, all other . . . . .	1,008,129 00
Common form . . . . .	92,576 61	Profits capital pledged on real	
Mortgages converted . . . . .	10,450 00	estate loans . . . . .	36,912 37
Dues temporarily suspended . . . . .	32,850 00	Profits capital, all other . . . . .	155,046 45
Due from members		Matured share certificates . . . . .	1,142,800 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	469,400 00
mortgaged property . . . . .	3,543 96	Dividend savings account . . . . .	12,735 69
Loans on shares		Suspended share account . . . . .	4,153 74
Serial Shares . . . . .	34,410 00	Net undivided earnings . . . . .	23,749 66
Matured share certificates . . . . .	6,210 00	Reserves	
Paid-up share certificates . . . . .	2,150 00	Guaranty fund . . . . .	86,405 78
Real Estate held		Surplus . . . . .	97,565 85
Real estate by foreclosure, etc. . . . .	64,563 87	Credits of members not applied . . . . .	537 24
Bank Building . . . . .	39,410 00	Due on uncompleted loans . . . . .	20,069 26
Furniture and fixtures . . . . .	4,226 80	Reserve for taxes . . . . .	29,183 97
Share Insurance Fund . . . . .	20,926 10	Other liabilities . . . . .	3,372 20
Other assets . . . . .	120 74	Security committee . . . . .	273 15
Investments			
Federal Home Loan Bank stock . . . . .	25,100 00		
Bonds and notes legal for			
reserve . . . . .	108,600 00		
Cash and due from banks			
Cash and cash items . . . . .	1,500 00		
Due from trust companies, national banks and Federal			
Loan Bank . . . . .	19,349 31		
Due from Cooperative Central			
Bank . . . . .	23,412 63		
	<b>\$3,370,635 36</b>		<b>\$3,370,635 36</b>

Serial Shares	
Issued during year . . . . .	4,916
Withdrawn during year . . . . .	4,492
Suspended and forfeited during year . . . . .	37
Matured during year . . . . .	1,363
Shares in force . . . . .	21,141
Shares now pledged . . . . .	5,766
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	94	394	\$155	\$200 34
Feb., 1941 . . . . .	95	323	156	200 67
May, 1941 . . . . .	96	252	156	200 00
Sept., 1941 . . . . .	97	326	157	200 86
Holders of maturing shares, 162.				
14 Loans cancelled by maturity, \$22,735.00				

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
855 real estate loans (average, \$3,529 each; average rate 5.34%); 4½%, \$80,931; 5%, \$923,343; 5½%, \$1,869,274; 6%, \$136,364; 6 3/10%, \$7,200.	
Share loans (average rate 5.03%); 4½%, \$1,500; 5%, \$30,975; 6%, \$1,935.	
Loans on certificates 4½%, \$650; 5%, \$6,075; 6%, \$1,635.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,647.50	\$3,739.12	\$2,535.34	\$7,794.39	\$26,716.35
Cost per \$1,000 of assets . . . . .	3.75	1.11	.75	2.31	7.92

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

1156 WALNUT STREET, NEWTON HIGHLANDS

(Other authorized location for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President* G. W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord\*, G. W. Barker\*, E. F. Beck\*, C. W. Fewkes, F. Gasbarri, C. J. Kesseli, C. S. Luitwieler, G. W. McIntosh, J. E. Parker\*, G. W. Pratt, G. W. Thompson\*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$396,750 00	Dues capital pledged on real	
Direct reduction . . . .	434,049 52	estate loans . . . .	\$120,806 00
Common form . . . .	31,433 00	Dues capital, all other . . .	286,841 00
Dues temporarily suspended .	16,000 00	Profits capital pledged on real	
Due from members		estate loans . . . .	17,433 97
Insurance and taxes paid on		Profits capital, all other . .	44,054 36
mortgaged property . . . .	2,375 46	Matured share certificates . .	375,000 00
Uncollected charges . . . .	2,215 41	Paid-up share certificates . .	114,400 00
Loans on shares		Net undivided earnings . . .	6,511 10
Serial Shares . . . .	13,154 00	Reserves	
Matured share certificates . .	1,536 00	Guaranty fund . . . .	43,408 95
Paid-up share certificates . .	500 00	Surplus . . . .	23,071 59
Real Estate held		Due on uncompleted loans . .	4,483 70
Real estate by foreclosure, etc.	37,515 72	Reserve for taxes . . . .	15,476 41
Furniture and fixtures . . . .	1,272 58	Security committee . . . .	40 00
Share Insurance Fund . . . .	5,189 02		
Investments			
Bonds and notes legal for			
reserve . . . .	25,450 00		
Cash and due from banks			
Due from trust companies, national			
banks and Federal			
Home Loan Bank . . . .	77,135 32		
Due from Cooperative Central			
Bank . . . .	6,951 05		
	<u>\$1,051,527 08</u>		<u>\$1,051,527 08</u>

Serial Shares		Membership	
Issued during year . . . .	1,319	Members . . . .	910
Withdrawn during year . . . .	967	Members who are borrowers . .	267
Matured during year . . . .	86	Holders of:—	
Shares in force . . . .	7,446	Serial shares . . . .	678
Shares now pledged . . . .	2,599	Matured share certificates . .	150
New series issued in March, September.		Paid-up share certificates . . .	82

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1941 . .	31	86	\$152	\$200 55	First term, 2%; second term, 2%.	
Holders of maturing shares, 15.					Matured and Paid-up Share Certificates	
					First term, 1¾%; second term, 1¾%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

240 real estate loans (average, \$3,659 each; average rate 5.55%); 5%, \$36,236; 5½%, \$709,921; 6% \$132,075.  
Share loans (average rate 5%); 5%, \$13,154.  
Loans on certificates 5%, \$2,036.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,364.70	\$1,382.97	\$199.97	\$2,471.52	\$8,419.16
Cost per \$1,000 of assets . . . .	4.15	1.31	.19	2.35	8.0

\* Security Committee



NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 WASHINGTON STREET, WEST NEWTON

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Ellery Peabody, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker\*, F. J. Burrage, H. B. Buse, J. B. Davis\*, Thomas Hayden\*, F. K. Hoyt, Niels Jepson\*, Francis Newhall\*, Loomis Patrick, Ellery Peabody\*, J. A. Reed, A. E. Thayer, S. B. Thomas, H. T. Tisdale.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$579,500 00	Dues capital pledged on real estate loans . . . .	\$132,183 00
Direct reduction . . . .	315,159 43	Dues capital, all other . . . .	346,402 00
Common form . . . . .	38,047 94	Profits capital pledged on real estate loans . . . .	17,193 89
Mortgages converted . . . .	3,550 00	Profits capital, all other . . . .	59,396 44
Dues temporarily suspended . .	10,950 00	Matured share certificates . . .	423,800 00
Due from members		Paid-up share certificates . . .	39,000 00
Insurance and taxes paid on mortgaged property . . . .	6,548 76	Dividend savings account . . .	141 26
Loans on shares		Suspended share account . . .	756 40
Serial Shares . . . . .	4,475 00	Net undivided earnings . . . .	6,988 03
Matured share certificates . . .	805 00	Reserves	
Real Estate held		Guaranty fund . . . . .	29,670 89
Real estate by foreclosure, etc.	14,897 56	Surplus . . . . .	13,602 58
Share Insurance Fund . . . . .	7,495 63	Credits of members not applied .	91 31
Other assets . . . . .	1,444 48	Due on uncompleted loans . . .	562 57
Investments		Reserve for taxes . . . . .	8,065 00
Bonds and notes legal for reserve . . . . .	23,700 00	Other liabilities . . . . .	8 61
Bonds and notes not legal for reserve . . . . .	10,000 00		
Cash and due from banks			
Cash and cash items . . . . .	2,132 88		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	51,544 71		
Due from Cooperative Central Bank . . . . .	7,610 59		
	<b>\$1,077,861 98</b>		<b>\$1,077,861 98</b>

Serial Shares	
Issued during year . . . . .	2,148
Withdrawn during year . . . . .	1,960
Suspended and forfeited during year . . . . .	12
Matured during year . . . . .	227
Shares in force . . . . .	9,065
Shares now pledged . . . . .	3,268
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	119	58	\$152	\$200 30
May, 1941 . . . . .	120	108	152	200 46
Aug., 1941 . . . . .	121	61	152	200 08
Holders of maturing shares, 35.				
5 Loans cancelled by maturity, \$1,735.00				

Proportions of profits retained on voluntary withdrawals, none (since July).

**Rates and Averages on Loans**  
338 real estate loans (average, \$2,802 each; average rate 5.42%); 5%, \$161,662; 5½%, \$769,072; 6%, \$16,473.  
Share loans (average rate 5.12%); 5%, \$3,400; 5½%, \$1,075.  
Loans on certificates 5%, \$490; 5½%, \$315.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$4,263.00	\$1,450.46	\$211.27	\$2,551.70
Cost per \$1,000 of assets . . . .	3.95	1.34	.20	2.37
				<b>Total</b>
				\$8,476.43
				7.86

\* Security Committee





(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)



ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*

William L. Kimball, *Treasurer*

*Board of Directors:* C. F. Bartolomei, H. W. Cheney, R. W. French, H. C. Gates, C. N. Harlow, G. P. Harrington\*, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, J. A. McKenna\*, L. H. Rogers, R. L. Roth, J. F. Simpson\*, C. H. Stevens.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$394,000 00	Dues capital pledged on real	
Direct reduction . . . .	257,278 45	estate loans . . . .	\$130,753 00
Mortgages converted . . . .	400 00	Dues capital, all other . . . .	183,075 00
Dues temporarily suspended . . . .	7,300 00	Profits capital pledged on real	
Due from members		estate loans . . . .	22,544 56
Insurance and taxes paid on		Profits capital, all other . . . .	29,911 03
mortgaged property . . . .	1,621 03	Matured share certificates . . . .	268,200 00
Loans on shares		Net undivided earnings . . . .	12,188 38
Serial Shares . . . .	3,925 00	Reserves	
Real Estate held		Guaranty fund . . . .	42,445 14
Real estate by foreclosure, etc. . . .	20,433 30	Surplus . . . .	35,901 69
Share Insurance Fund . . . .	3,105 10	Credits of members not applied . . . .	283 34
Other assets . . . .	10 86	Due on uncompleted loans . . . .	1,600 00
Investments			
Bonds and notes legal for			
reserve . . . .	14,575 00		
Bonds and notes not legal for			
reserve . . . .	5,000 00		
Cash and due from banks			
Cash and cash items . . . .	653 01		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . .	13,014 16		
Due from Cooperative Central			
Bank . . . .	5,586 23		
	<u>\$726,902 14</u>		<u>\$726,902 14</u>

Serial Shares			
Issued during year . . . .	799		
Withdrawn during year . . . .	500		
Suspended and forfeited during year . . . .	23		
Matured during year . . . .	196		
Shares in force . . . .	5,513		
Shares now pledged . . . .	2,220		
New series issued in January, July.			

Membership	
Members . . . .	858
Members who are borrowers . . . .	464
Holders of:—	
Serial shares . . . .	733
Matured share certificates . . . .	187

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	80	78	\$148	\$200 04
May, 1941 . . . .	81	118	149	200 48
Holders of maturing shares, 32.				
12 Loans cancelled by maturity, \$18,000.00				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

463 real estate loans (average, \$1,423 each; average rate 6%); 6%, \$658,978.  
Share loans (average rate 6%); 6%, \$3,925.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$2,142.50	\$200.00	\$343.60	\$1,094.53	\$3,780.63
Cost per \$1,000 of assets . . . .	2.95	.27	.47	1.50	5.19

\* Security Committee

# PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President*

Wm. J. D. Ratcliff, *Treasurer*

*Board of Directors:* L. F. Conway, J. F. Duffy, C. J. Flynn\*, T. F. Hayes, N. W. Hunter, G. F. Jones\*, H. W. Legro, E. H. Lalime, D. C. Manning, R. C. Merrow, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,855,200 00	Dues capital pledged on real estate loans . . . .	\$634,316 00
Direct reduction . . . .	1,085,291 87	Dues capital, all other . . . .	861,551 00
Title II, F. H. A. . . . .	12,288 34	Profits capital pledged on real estate loans . . . .	102,272 34
Common form . . . . .	4,800 00	Profits capital, all other . . . .	153,408 51
Due from members		Matured share certificates . . . .	1,292,800 00
Insurance and taxes paid on mortgaged property . . . .	4,184 84	Paid-up share certificates . . . .	1,000 00
Loans on shares		Suspended share account . . . .	247 46
Serial Shares . . . . .	31,900 00	Net undivided earnings . . . .	27,943 08
Matured share certificates . . . .	16,850 00	Reserves	
Real Estate held		Guaranty fund . . . . .	210,661 47
Real estate by foreclosure, etc.	169,829 24	Surplus . . . . .	150,934 84
Share Insurance Fund . . . . .	12,053 32	Credits of members not applied . . . .	633 43
Other assets . . . . .	345 92	Due on uncompleted loans . . . .	19,908 76
Investments		Reserve for taxes . . . . .	43,297 10
Federal Home Loan Bank stock	20,900 00	Other liabilities . . . . .	264 59
Bonds and notes legal for reserve . . . . .	70,000 00		
Cash and due from banks			
Cash and cash items . . . . .	403 64		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	191,358 29		
Due from Cooperative Central Bank . . . . .	23,833 12		
	<u>\$3,499,238 58</u>		<u>\$3,499,238 58</u>

### Serial Shares

Issued during year . . . . .	3,035
Withdrawn during year . . . . .	2,925
Matured during year . . . . .	737
Shares in force . . . . .	23,898
Shares now pledged . . . . .	9,681
New series issued in March, June, September, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	93	286	\$151	\$200 43
Apr., 1941 . . . . .	94	105	151	200 09
Aug., 1941 . . . . .	95	346	152	201 42

Holders of maturing shares, 116.  
 18 Loans cancelled by maturity, \$32,900.00

### Membership

Members . . . . .	2,746
Members who are borrowers . . . .	1,357
Holder of:—	
Serial shares . . . . .	2,448
Matured share certificates . . . .	884
Paid-up share certificates . . . . .	1

### Profits Distributed

#### Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

#### Matured Share Certificates

First term, 7/8%; second term, 7/8%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 10% for 54 months.

### Rates and Averages on Loans

1,228 real estate loans (average, \$2,408 each; average rate 5.68%); 5%, \$12,288; 5½%, \$1,813,500; 6%, \$1,131,792.  
 Share loans (average rate 5%); 5%, \$31,900.  
 Loans on certificates 5%, \$16,850.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,921.06	\$2,080.83	\$698.08	\$8,823.19	\$22,523.16
Cost per \$1,000 of assets . . . . .	3.12	.59	.20	2.52	6.43

\* Security Committee

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President* Philip A. Damon, *Treasurer*  
W. L. Guiltinan, *Assistant Treasurer*

*Board of Directors:* R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon\*, R. H. Gamwell\*, A. M. Jones\*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw\*, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$729,550 00	Dues capital pledged on real	
Direct reduction . . . .	3,022,481 20	estate loans . . . .	\$287,367 00
Title II, F. H. A. . . . .	25,780 47	Dues capital, all other . . . .	1,014,089 00
Common form . . . . .	8,510 00	Profits capital pledged on real	
Dues temporarily suspended .	28,250 00	estate loans . . . . .	40,194 39
Due from members		Profits capital, all other . . . .	162,005 84
Insurance and taxes paid on		Matured share certificates . . . .	1,424,600 00
mortgaged property . . . .	370 00	Paid-up share certificates . . . .	663,200 00
Uncollected charges . . . .	873 00	Dividend savings account . . . .	7,624 14
Loans on shares		Suspended share account . . . .	48 00
Serial Shares . . . . .	26,625 00	Reserves	
Matured share certificates . . .	6,450 00	Guaranty fund . . . . .	162,421 69
Paid-up share certificates . . .	1,800 00	Surplus . . . . .	157,578 31
Real Estate held		Other reserves . . . . .	7,109 46
Real estate sold under contract	15,691 44	Notes payable . . . . .	25,000 00
Share Insurance Fund . . . .	12,932 06	Dividends	
Investments		Matured share certificates . . . .	8,903 75
Federal Home Loan Bank stock	30,000 00	Paid-up share certificates . . . .	4,145 00
Bonds and notes legal for		Dividend savings account . . . .	47 65
reserve . . . . .	39,400 00	Accrued taxes, real estate owned	546 63
Cash and due from banks		Credits of members not applied .	2,919 38
Cash and cash items . . . .	5,921 09	Due on uncompleted loans . . . .	117,263 20
Due from trust companies, national banks and Federal		Reserve for taxes . . . . .	825 99
Home Loan Bank . . . . .	104,854 41	Other liabilities . . . . .	8 72
Due from Cooperative Central Bank . . . . .	26,409 48		
	<u>\$4,085,898 15</u>		<u>\$4,085,898 15</u>

Serial Shares	
Issued during year . . . . .	4,780
Withdrawn during year . . . .	4,483
Suspended and forfeited during year .	34
Matured during year . . . . .	426
Shares in force . . . . .	21,695
Shares now pledged . . . . .	5,160
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1941 . . . .	80	426	\$155	\$200 37
Holders of maturing shares, 56.				
7 Loans cancelled by maturity, \$10,025.00				

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,393 real estate loans (average, \$2,738 each; average rate 5.50%); 5%, \$25,780; 5½%, \$3,750,191; 6%, \$38,600.  
Share loans (average rate 5%); 5%, \$26,625.  
Loans on certificates 5%, \$8,250.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$21,950.64	\$4,273.69	\$5,138.66	\$10,798.48	\$42,161.47
Cost per \$1,000 of assets . . . .	5.37	1.05	1.26	2.64	10.32

\* Security Committee



QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

James F. Young, *President*

Lillian A. Moodie, *Assistant Treasurer*

Charles W. Moreton, *Treasurer*

Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, R. E. Foy, J. P. Granahan\*, J. B. Grossman, C. W. Moreton, G. W. Nightingale, J. G. Roberts, C. H. Wilson, J. F. Young\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,785,975 00	Dues capital pledged on real estate loans . . . . .	\$897,246 00
Direct reduction . . . . .	2,457,827 58	Dues capital, all other . . . . .	1,976,035 00
Common form . . . . .	33,611 55	Profits capital pledged on real estate loans . . . . .	162,576 44
Dues temporarily suspended . . . . .	50,200 00	Profits capital, all other . . . . .	343,443 49
Assigned mortgages . . . . .	1,600 00	Matured share certificates . . . . .	2,849,000 00
Due from members		Paid-up share certificates . . . . .	283,200 00
Insurance and taxes paid on mortgaged property . . . . .	6,350 60	Dividend savings account . . . . .	844 23
Loans on shares		Suspended share account . . . . .	1,006 24
Serial Shares . . . . .	38,555 00	Reserves	
Matured share certificates . . . . .	14,745 00	Guaranty fund . . . . .	284,473 50
Real Estate held		Surplus . . . . .	176,636 96
Real estate by foreclosure, etc. . . . .	128,525 16	Dividends	
Share Insurance Fund . . . . .	44,277 37	Matured share certificates . . . . .	21,281 50
Investments		Paid-up share certificates . . . . .	1,416 00
Federal Home Loan Bank stock . . . . .	42,900 00	Dividend savings account . . . . .	6 32
Bonds and notes legal for reserve . . . . .	612,000 00	Accrued taxes, real estate owned . . . . .	5,594 84
Cash and due from banks		Due on uncompleted loans . . . . .	14,779 00
Cash and cash items . . . . .	3,377 45	Other liabilities . . . . .	57 23
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	749,559 90		
Due from Cooperative Central Bank . . . . .	48,092 14		
	<b>\$7,017,596 75</b>		<b>\$7,017,596 75</b>

Serial Shares

Issued during year . . . . .	7,135
Withdrawn during year . . . . .	5,541
Suspended and forfeited during year . . . . .	67
Matured during year . . . . .	1,930
Shares in force . . . . .	51,976
Shares now pledged . . . . .	16,480
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	103	277	\$148	\$200 36
Mar., 1941 . . . . .	104	631	148	200 05
June, 1941 . . . . .	105	576	149	200 50
Sept., 1941 . . . . .	106	446	149	200 01

Holders of maturing shares, 216.  
45 Loans cancelled by maturity, \$89,895.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,901 real estate loans (average, \$2,803 each; average rate 5.09%); 5%, \$4,671,588; 5½%, \$290,325; 6%, \$367,301.  
Share loans (average rate 5.42%); 4½%, \$14,845; 6%, \$23,710.  
Loans on certificates 4½%, \$5,735; 6%, \$9,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$20,074.03	\$4,281.28	\$2,421.02	\$13,535.25	\$40,311.58
Cost per \$1,000 of assets . . . . .	2.86	.61	.84	1.93	5.74

\* Security Committee

Incorporated January 16, 1920. Began business February 20, 1920

Lawrence D. Duncan, Jr., *Treasurer*

*Board of Directors:* R. J. Barry, Jr.\*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan\*, Jr., E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell, K. L. Nash, W. J. Owens, Benjamin Rapaport\*, J. D. Smith, C. H. R. Spinney, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

**\$1,560,736 27**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,267.70	\$1,334.83	\$1,221.02	\$3,720.90	\$12,544.45
Cost per \$1,000 of assets . . . .	4.02	.85	.78	2.38	8.03

\* Security Committee



RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President* Herman W. French, *Treasurer*  
*Board of Directors:* J. F. Dennehy, T. A. Fardy, H. W. French\*, W. J. Good\*, D. J. Hand, A. H. Holbrook, J. T. Leahy, F. D. McCarty\*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS. OCTOBER 2, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,365,600 00	Dues capital pledged on real	
Common form . . . . .	92,550 50	estate loans . . . . .	\$230,754 00
Dues temporarily suspended .	28,350 00	Dues capital, all other . . .	230,944 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	26,105 99
mortgaged property . . . .	2,777 77	Profits capital, all other . . .	40,355 88
Uncollected charges . . . .	356 47	Matured share certificates . .	715,200 00
Loans on shares		Paid-up share certificates . .	249,600 00
Serial Shares . . . . .	3,135 00	Dividend savings account . . .	214 55
Matured share certificates . .	140 00	Suspended share account . . .	9 22
Paid-up share certificates . .	1,195 00	Matured share account . . . .	12,655 68
Real Estate held		Net undivided earnings . . . .	20,015 09
Real estate by foreclosure, etc.	5,853 83	Reserves	
Bank Building . . . . .	20,000 00	Guaranty fund . . . . .	64,633 99
Share Insurance Fund . . . . .	9,693 27	Surplus . . . . .	14,597 10
Other assets . . . . .	75 00	Credits of members not applied .	1,391 07
Cash and due from banks		Due on uncompleted loans . . .	5,948 97
Cash and cash items . . . . .	666 48	Reserve for taxes . . . . .	1,805 27
Due from trust companies, national banks and Federal		Other liabilities . . . . .	61 07
Home Loan Bank . . . . .	72,894 20	Security committee . . . . .	21 00
Due from Cooperative Central Bank . . . . .	11,025 36		
	<u>\$1,614,312 88</u>		<u>\$1,614,312 88</u>

Serial Shares	
Issued during year . . . . .	3,415
Withdrawn during year . . . . .	2,290
Suspended and forfeited during year .	93
Matured during year . . . . .	218
Shares in force . . . . .	10,654
Shares now pledged . . . . .	7,016
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	80	118	\$152	\$200 30
Oct., 1941 . . . . .	81	100	153	200 73
Holders of maturing shares, 33.				
6 Loans cancelled by maturity, \$6,510.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

684 real estate loans (average, \$2,173 each; average rate 5.52%); 5½%, \$1,421,551; 6%, \$64,950.  
Share loans (average rate 5.50%); 5½%, \$3,135.  
Loans on certificates 5½%, \$1,335.

Total Expenses for Year					Other	Total
	Salaries	Rent	Advertising	Expenses		
Amount paid for . . . . .	\$6,435.00	\$2,449.95	\$1,144.09	\$3,599.25		\$13,628.29
Cost per \$1,000 of assets . . . .	3.98	1.52	.71	2.23		8.44

\* Security Committee



READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886.

Caleb S. Harriman, *President* H. Raymond Johnson, *Treasurer*

*Board of Directors:* F. R. Batchelder, E. H. Chapin\*, A. W. Coolidge, H. B. Currell\*, J. L. Devaney, W. E. Doten, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, A. G. Sias, C. M. Spencer, W. F. Twombly.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,370,000 00	Dues capital pledged on real estate loans . . . . .	\$406,073 00
Direct reduction . . . . .	1,479,978 90	Dues capital, all other . . . . .	1,129,570 00
Title II, F. H. A. . . . .	43,109 09	Profits capital pledged on real estate loans . . . . .	64,322 53
Common form . . . . .	15,529 96	Profits capital, all other . . . . .	241,628 28
Mortgages converted . . . . .	10,770 00	Matured share certificates . . . . .	1,156,000 00
Dues temporarily suspended . . . . .	7,386 00	Paid-up share certificates . . . . .	364,800 00
Due from members		Suspended share account . . . . .	835 32
Insurance and taxes paid on mortgaged property . . . . .	1,365 75	Deferred share account . . . . .	1,767 27
Loans on shares		Reserves	
Serial Shares . . . . .	37,300 00	Guaranty fund . . . . .	146,182 22
Matured share certificates . . . . .	5,780 00	Surplus . . . . .	56,872 84
Paid-up share certificates . . . . .	2,210 00	Dividends	
Real Estate held		Matured share certificates . . . . .	17,340 00
Real estate by foreclosure, etc. . . . .	48,495 09	Paid-up share certificates . . . . .	5,472 00
Real estate owned . . . . .	37,501 53	Credits of members not applied . . . . .	2,091 33
Furniture and fixtures . . . . .	500 00	Due on uncompleted loans . . . . .	24,137 08
Share Insurance Fund . . . . .	24,965 53	Reserve for taxes . . . . .	69,729 99
Other assets . . . . .	5 00	Other liabilities . . . . .	1,924 38
Investments			
Federal Home Loan Bank stock . . . . .	24,300 00		
Bonds and notes legal for reserve . . . . .	111,775 00		
Bonds and notes not legal for reserve . . . . .	2,850 00		
Cash and due from banks			
Cash and cash items . . . . .	23,761 60		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	416,156 79		
Due from Cooperative Central Bank . . . . .	25,006 00		
	<u>\$3,688,746 24</u>		<u>\$3,688,746 24</u>

Serial Shares	
Issued during year . . . . .	4,145
Withdrawn during year . . . . .	3,017
Suspended and forfeited during year . . . . .	186
Matured during year . . . . .	847
Shares in force . . . . .	22,683
Shares now pledged . . . . .	8,662
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1941 . . . . .	85	847	\$150	\$200 19
Holders of maturing shares, 80.				
17 Loans cancelled by maturity, \$15,850.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
1,273 real estate loans (average, \$2,299 each; average rate 5.49%); 4½%, \$4,041; 5%, \$39,068; 5½%, \$2,883,665.  
Share loans (average rate 5%); 5%, \$37,300.  
Loans on certificates 5%, \$7,990.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$15,342.11	\$3,170.00	\$1,552.27	\$9,374.37	\$29,438.75
Cost per \$1,000 of assets . . . . .	4.16	.86	.42	2.54	7.98

\* Security Committee

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alfred F. Cornell, *Assistant Treasurer*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell\*, A. H. Curtis\*, A. F. Gardella, D. C. Landry, J. M. Liset\*, C. C. Long, T. F. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, Roscoe Walsworth, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$342,100 00	Dues capital pledged on real estate loans . . . .	\$119,053 00
Direct reduction . . . .	238,371 68	Dues capital, all other . . . .	211,108 00
Due from members		Profits capital pledged on real estate loans . . . .	19,569 63
Insurance and taxes paid on mortgaged property . . . .	161 73	Profits capital, all other . . . .	37,859 48
Loans on shares		Matured share certificates . . . .	222,800 00
Serial Shares . . . . .	10,600 00	Paid-up share certificates . . . .	51,800 00
Matured share certificates . . . .	1,250 00	Suspended share account. . . .	23 85
Paid-up share certificates . . . .	75 00	Matured share account . . . .	201 34
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	5,356 72	Guaranty fund . . . . .	41,390 30
Bank Building . . . . .	5,251 67	Surplus . . . . .	38,604 50
Share Insurance Fund . . . . .	1 00	Other reserves . . . . .	1,000 00
Other assets . . . . .	2 00	Dividends	
Investments		Matured share certificates . . . .	1,671 00
Federal Home Loan Bank stock	7,100 00	Paid-up share certificates . . . .	388 50
Bonds and notes legal for reserve . . . . .	89,850 00	Credits of members not applied . . . .	142 03
Cash and due from banks		Due on uncompleted loans . . . .	1,800 00
Cash and cash items . . . . .	1,000 00	Reserve for taxes . . . . .	5,788 07
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	46,953 98	Other liabilities . . . . .	21 91
Due from Cooperative Central Bank . . . . .	5,147 83		
	<u>\$753,221 61</u>		<u>\$753,221 61</u>

Serial Shares	
Issued during year . . . . .	758
Withdrawn during year . . . . .	612
Suspended and forfeited during year . . . . .	4
Matured during year . . . . .	228
Shares in force . . . . .	5,416
Shares now pledged . . . . .	2,284
New series issued in February, May, August, November.	

Membership	
Members . . . . .	872
Members who are borrowers . . . . .	352
Holder of:—	
Serial shares . . . . .	708
Matured share certificates . . . . .	186
Paid-up share certificates . . . . .	60

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	59	101	\$151	\$200 08
Mar., 1941 . . . . .	60	20	151	200 70
June, 1941 . . . . .	61	47	151	200 34
Sept., 1941 . . . . .	62	60	151	200 00

Holders of maturing shares, 27.  
6 Loans cancelled by maturity, \$8,150.00

Profits Distributed

Serial Shares	
First term, 1%; second term, 1½%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

312 real estate loans (average, \$1,860 each; average rate 6%); 6%, \$580,472.  
Share loans (average rate 5%); 5%, \$10,550; 6%, \$50.  
Loans on certificates 5%, \$1,275; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,327.00	\$637.10	\$150.35	\$1,791.77	\$6,906.22
Cost per \$1,000 of assets . . . . .	5.75	.84	.20	2.38	9.17

\* Security Committee

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. C. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker\*, L. E. Blanchard, C. S. Burrell, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, J. T. Higgins, Edward Hurley, M. W. Murrell, J. F. Shanahan, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$514,400 00	Dues capital pledged on real	
Direct reduction . . . .	112,031 27	estate loans . . . .	\$176,536 00
Common form . . . .	12,850 00	Dues capital, all other . . . .	163,993 00
Dues temporarily suspended . .	7,450 00	Profits capital pledged on real	
Due from members		estate loans . . . .	19,606 55
Insurance and taxes paid on		Profits capital, all other . . . .	35,669 60
mortgaged property . . . .	1,085 04	Matured share certificates . . . .	349,000 00
Loans on shares		Dividend savings account . . . .	1,458 36
Serial Shares . . . .	6,750 00	Suspended share account . . . .	230 34
Matured share certificates . . . .	3,135 00	Net undivided earnings . . . .	4,897 20
Real Estate held		Reserves	
Real estate by foreclosure, etc.	47,684 44	Guaranty fund . . . .	40,597 74
Share Insurance Fund . . . .	5,127 83	Surplus . . . .	21,475 64
Other assets . . . .	231 40	Credits of members not applied . .	549 97
Investments		Due on uncompleted loans . . . .	3,524 52
Bonds and notes legal for		Reserves for taxes . . . .	1,467 00
reserve . . . .	46,946 88	Other liabilities . . . .	4 96
Cash and due from banks		Security committee . . . .	107 00
Cash and cash items . . . .	808 32		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . .	55,026 59		
Due from Cooperative Central			
Bank . . . .	5,591 11		
	<u>\$819,117 88</u>		<u>\$819,117 88</u>

Serial Shares	
Issued during year . . . .	1,069
Withdrawn during year . . . .	686
Suspended and forfeited during year . .	20
Matured during year . . . .	104
Shares in force . . . .	6,144
Shares now pledged . . . .	3,027
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1941 . . . .	38	104	\$153	\$201 33
Holders of maturing shares, 12.				
3 Loans cancelled by maturity, \$3,700.00				

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

378 real estate loans (average, \$1,711 each; average rate 5.50%); 5%, \$3,440; 5½%, \$636,544; 6%, \$6,747.  
Share loans (average rate 5.24%); 5%, \$5,100; 6%, \$1,650.  
Loans on certificates 5%, \$3,135.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,809.32	\$447.98	\$342.22	\$2,240.79	\$6,840.31
Cost per \$1,000 of assets . . . .	4.65	.54	.41	2.73	8.35

\* Security Committee



SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

*Board of Directors:* I. K. Annable, J. N. Clark\*, G. B. Farrington, W. J. Fowler, J. H. Gifford\*, H. S. Lefavour, V. S. Peterson\*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,012,989 00	Dues capital pledged on real	
Direct reduction . . . . .	2,090,963 37	estate loans . . . . .	\$322,992 00
Common form . . . . .	41,500 00	Dues capital, all other . . . . .	805,220 00
Dues temporarily suspended . . . . .	37,480 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	49,116 50
Insurance and taxes paid on		Profits capital, all other . . . . .	148,759 00
mortgaged property . . . . .	2,619 59	Matured share certificates . . . . .	1,394,600 00
Loans on shares		Paid-up share certificates . . . . .	367,000 00
Serial Shares . . . . .	25,965 00	Suspended share account . . . . .	107 35
Matured share certificates . . . . .	10,132 00	Reserves	
Paid-up share certificates . . . . .	2,266 00	Guaranty fund . . . . .	146,263 00
Real Estate held		Surplus . . . . .	136,111 26
Real estate by foreclosure, etc. . . . .	82,460 77	Notes payable . . . . .	50,000 00
Bank Building . . . . .	54,500 00	Dividends	
Furniture and fixtures . . . . .	5,000 00	Matured share certificates . . . . .	13,825 98
Share Insurance Fund . . . . .	18,542 24	Paid-up share certificates . . . . .	3,644 67
Other assets . . . . .	638 32	Credits of members not applied . . . . .	2,772 19
Investments		Due on uncompleted loans . . . . .	29,141 53
Federal Home Loan Bank stock . . . . .	25,900 00	Reserve for taxes . . . . .	45,153 94
Bonds and notes legal for		Other liabilities . . . . .	3 18
reserve . . . . .	50,000 00		
Cash and due from banks			
Cash and cash items . . . . .	2,591 35		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	27,542 30		
Due from Cooperative Central Bank . . . . .	23,620 66		
	<u>\$3,514,710 60</u>		<u>\$3,514,710 60</u>

Serial Shares			
Issued during year . . . . .	5,397		
Withdrawn during year . . . . .	2,917		
Matured during year . . . . .	666		
Shares in force . . . . .	22,521		
Shares now pledged . . . . .	6,415		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	84	164	\$149	\$200 27
Mar., 1941 . . . . .	85	191	149	200 09
July, 1941 . . . . .	86	162	149	200 72
Oct., 1941 . . . . .	87	149	149	200 58

Holders of maturing shares, 99.  
15 Loans cancelled by maturity, \$16,251.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
1,066 real estate loans (average, \$2,986 each; average rate 6%); 6%, \$3,182,932.  
Share loans (average rate 6%); 6%, \$25,965.  
Loans on certificates 6%, \$12,398.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,225.00	\$5,839.31	\$2,085.72	\$9,880.64	\$31,030.67
Cost per \$1,000 of assets . . . . .	3.76	1.66	.59	2.81	8.82

Membership	
Members . . . . .	3,124
Members who are borrowers . . . . .	1,199
Holder of:—	
Serial shares . . . . .	1,903
Matured share certificates . . . . .	998
Paid-up share certificates . . . . .	290

Profits Distributed	
Serial Shares	
First term, 1⅓%; second term, 1⅓%; third term, 1⅓%; fourth term, 1⅓%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

\* Security Committee

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President* Wilfred W. Brouillette, *Assistant Treasurer* Norman U. Armour, *Treasurer*

*Board of Directors:* N. U. Armour\*, J. C. Brown, W. E. Curtis\*, F. A. Gallagher, E. P. Lane, H. G. Macomber, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*, S. H. Wilkins\*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,500,925 00	Dues capital pledged on real	
Direct reduction . . . .	1,713,288 77	estate loans . . . .	\$494,667 00
Common form . . . .	24,800 00	Dues capital, all other . .	1,082,536 00
Dues temporarily suspended .	52,950 00	Profits capital pledged on real	
Due from members		estate loans . . . .	82,325 46
Insurance and taxes paid on		Profits capital, all other . .	176,039 29
mortgaged property . . . .	4,926 31	Matured share certificates .	1,299,200 00
Loans on shares		Paid-up share certificates .	339,600 00
Serial Shares . . . .	43,455 00	Suspended share account . .	2,116 34
Matured share certificates . .	10,520 00	Net undivided earnings . .	15,445 05
Paid-up share certificates . .	4,430 00	Reserves	
Real Estate held		Guaranty fund . . . .	208,579 38
Real estate by foreclosure, etc.	1,395 41	Surplus . . . .	81,632 38
Real estate owned . . . .	190,437 59	Notes payable . . . .	100,000 00
Bank Building . . . .	35,554 00	Accrued taxes, real estate owned .	1,484 00
Furniture and fixtures . . . .	285 00	Credits of members not applied .	659 72
Share Insurance Fund . . . .	26,140 32	Due on uncompleted loans . .	39,125 00
Investments		Reserve for taxes . . . .	11,783 95
Federal Home Loan Bank stock	32,000 00	Other liabilities . . . .	2,456 39
Bonds and notes legal for			
reserve . . . .	153,300 00		
Cash and due from banks			
Cash and cash items . . . .	3,000 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . .	113,909 29		
Due from Cooperative Central			
Bank . . . .	26,333 27		
	<u>\$3,937,649 96</u>		<u>\$3,937,649 96</u>

Serial Shares	
Issued during year . . . .	4,888
Withdrawn during year . . . .	3,234
Suspended and forfeited during year .	121
Matured during year . . . .	1,127
Shares in force . . . .	28,099
Shares now pledged . . . .	9,274
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	86	278	\$152	\$200 35
Feb., 1941 . . . .	87	223	152	200 07
June, 1941 . . . .	88	269	152	200 44
Sept., 1941 . . . .	89	357	153	200 52
Holders of maturing shares, 158.				
25 Loans cancelled by maturity, \$27,455.00				

Membership	
Members . . . .	3,306
Members who are borrowers . . . .	1,204
Holders of:—	
Serial shares . . . .	2,845
Matured share certificates . . . .	872
Paid-up share certificates . . . .	276

Profits Distributed

Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,015 real estate loans (average, \$3,243 each; average rate 5.52%); 5%, \$8,861; 5½%, \$3,131,569; 6%, \$151,534.  
Share loans (average rate 6%); 6%, \$43,455.  
Loans on certificates 6%, \$14,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$16,775.45	\$3,748.39	\$1,694.36	\$6,994.77	\$29,212.97
Cost per \$1,000 of assets . . . .	4.26	.95	.43	1.77	7.41

\* Security Committee



**SANDWICH — SANDWICH CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

Camilla A. Williams, *Treasurer*

*Board of Directors:* E. S. Bradford\*, J. F. Carleton\*, Fletcher Clark\*, I. L. Hammond, J. R. Holway\*, T. F. Kelleher\*, J. W. Liberty, W. C. Perry\*, O. L. Small, C. A. Williams, E. H. Williams, H. W. Williams\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$791,650 00	Dues capital pledged on real estate loans . . .	\$194,222 00
Direct reduction . . .	518,479 44	Dues capital, all other . . .	371,815 00
Common form . . .	29,400 00	Profits capital pledged on real estate loans . . .	23,050 61
Dues temporarily suspended . . .	21,800 00	Profits capital, all other . . .	66,205 32
Due from members		Matured share certificates . . .	530,000 00
Insurance and taxes paid on mortgaged property . . .	419 60	Paid-up share certificates . . .	230,000 00
Loans on shares		Suspended share account . . .	90 85
Serial Shares . . .	9,675 00	Reserves	
Matured share certificates . . .	1,375 00	Guaranty fund . . .	80,862 28
Paid-up share certificates . . .	2,600 00	Surplus . . .	18,031 02
Real Estate held		Notes payable . . .	30,000 00
Real estate by foreclosure, etc. . .	98,378 16	Dividends	
Bank Building . . .	19,977 94	Matured share certificates . . .	3,975 00
Furniture and fixtures . . .	999 17	Paid-up share certificates . . .	1,725 00
Share Insurance Fund . . .	8,902 93	Accrued taxes, real estate owned . . .	740 75
Other assets . . .	750 45	Credits of members not applied . . .	1,267 82
Investments		Due on uncompleted loans . . .	10,095 28
Federal Home Loan Bank stock . . .	13,500 00	Reserve for taxes . . .	32,732 59
Bonds and notes legal for reserve . . .	11,700 00	Other liabilities . . .	739 74
Cash and due from banks			
Cash and cash items . . .	8,011 50		
Due from trust companies, national banks and Federal Home Loan Bank . . .	47,096 67		
Due from Cooperative Central Bank . . .	10,837 40		
	<u>\$1,595,553 26</u>		<u>\$1,595,553 26</u>

**Serial Shares**

Issued during year . . .	1,767
Withdrawn during year . . .	1,464
Matured during year . . .	191
Shares in force . . .	9,626
Shares now pledged . . .	4,572
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May, 1941 . . .	86	191	\$157	\$200 88

Holders of maturing shares, 23.

3 Loans cancelled by maturity, \$2,900.00

Proportions of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

770 real estate loans (average, \$1,767 each; average rate 6.01%); 5½%, \$1,950; 5¾%, \$400; 6%, \$1,328,229; 6¼%, \$1,900; 6½%, \$28,850.  
Share loans (average rate 6.01%); 6%, \$9,475; 6½%, \$200.  
Loans on certificates 6%, \$3,975.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,075.50	\$2,291.51	\$1,651.74	\$5,684.25	\$16,703.00
Cost per \$1,000 of assets . . .	4.43	1.44	1.04	3.56	10.47

**Membership**

Members . . .	1,570
Members who are borrowers . . .	800
Holders of:—	
Serial shares . . .	1,244
Matured share certificates . . .	366
Paid-up share certificates . . .	173

**Profits Distributed****Serial Shares**

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

**Matured and Paid-up Share Certificates**

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



## SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

*Board of Directors:* J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer\*, L. C. Furbush, G. I. Hull, G. L. Little, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell, W. B. Snow, C. H. Stocker\*, A. L. Waitt\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$404,875 00	Dues capital pledged on real	
Direct reduction . . .	355,630 90	estate loans . . .	\$116,136 00
Title II, F. H. A. . . .	36,614 71	Dues capital, all other . .	169,785 00
Dues temporarily suspended .	10,400 00	Profits capital pledged on real	
Due from members		estate loans . . .	22,478 45
Insurance and taxes paid on		Profits capital, all other . .	28,210 79
mortgaged property . . .	2,262 69	Matured share certificates .	370,400 00
Loans on shares		Paid-up share certificates . .	136,200 00
Serial Shares . . . . .	4,875 00	Suspended share account . .	99 00
Matured share certificates . .	1,230 00	Reserves	
Real estate held		Guaranty fund . . . . .	30,489 95
Real estate by foreclosure, etc.	1,220 03	Surplus . . . . .	20,594 11
Real estate owned . . . . .	17,215 34	Notes payable . . . . .	15,000 00
Share Insurance Fund . . . .	4,849 09	Dividends	
Investments		Matured share certificates . .	7,408 00
Federal Home Loan Bank stock	5,600 00	Paid-up share certificates . .	2,724 00
Bonds and notes legal for re-		Credits of members not applied .	369 95
serve . . . . .	59,235 63	Due on uncompleted loans . .	4,400 00
Bonds and notes not legal for		Reserve for taxes . . . . .	17,600 07
reserve . . . . .	3,150 00	Other liabilities . . . . .	145 02
Cash and due from banks			
Cash and cash items . . . .	25 00		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	28,784 32		
Due from Cooperative Central			
Bank . . . . .	6,072 63		
	<b>\$942,040 34</b>		
			<b>\$942,040 34</b>

Serial Shares				
Issued during year	.	.	.	730
Withdrawn during year	.	.	.	504
Matured during year	.	.	.	118
Shares in force	.	.	.	5,064
Shares now pledged	.	.	.	2,295
New series issued in May, November.				

Membership	
Members . . . . .	917
Members who are borrowers . . . . .	353
Holders of:—	
Serial shares . . . . .	601
Matured share certificates . . . . .	283
Paid-up share certificates . . . . .	101

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940	35	65	\$150	\$200 42
May, 1941	36	53	151	200 02
Holders of maturing shares, 16. 5 Loans cancelled by maturity, \$7,500.00				

**Profits Distributed**  
*Serial Shares and Matured and Paid-up*  
*Share Certificates*  
 First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

356 real estate loans (average, \$2,268 each; average rate 5.60%); 5%, \$36,615; 5½%, \$564,106; 6%, \$206,800.

*Share loans* (average rate 6%); 6%, \$4,875.

Loans on certificates 6%, \$1,230.

	Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$3,889.26	\$610.02	\$39.13	\$2,417.28	\$6,955.69
Cost per \$1,000 assets . . . .	4.13	.65	.04	2.56	7.38

\* Security Committee

**SCITUATE — SCITUATE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Marshfield Hardware Store, Marshfield;  
Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

William B. James, *President*

John F. McJennett, *Treasurer*

*Board of Directors:* S. A. Agnew, P. S. Bailey, C. A. Brown, P. F. Burke, Howard Delano\*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. B. James\*, C. C. Langille, H. A. Litchfield\*, J. F. McJennett, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1941**

<b>Assets</b>	
Loans on real estate	
Cooperative form . . . .	\$545,750 00
Direct reduction . . . .	25,944 17
Mortgages converted . . . .	11,200 00
Due from members	
Insurance and taxes paid on	
mortgaged property . . . .	215 00
Loans on shares	
Serial Shares . . . . .	9,060 00
Paid-up share certificates . . . .	2,940 00
Share Insurance Fund . . . .	2,594 94
Investments	
Bonds and notes legal for re-	
serve . . . . .	4,958 00
Cash and due from banks	
Cash and cash items . . . .	85 00
Due from trust companies, na-	
tional banks and Federal	
Home Loan Bank . . . . .	57,159 95
Due from Cooperative Central	
Bank . . . . .	3,636 17
	<u>\$663,543 23</u>

<b>Liabilities</b>	
Capital	
Dues capital pledged on real	
estate loans . . . . .	\$87,894 00
Dues capital, all other . . . .	195,162 00
Profits capital pledged on real	
estate loans . . . . .	9,653 84
Profits capital, all other . . . .	36,476 33
Matured share certificates . . . .	152,400 00
Paid-up share certificates . . . .	96,400 00
Suspended share account . . . .	95 65
Matured share account . . . .	331 69
Net undivided earnings . . . .	3,155 33
Reserves	
Guaranty fund . . . . .	7,788 90
Surplus . . . . .	15,396 53
Notes payable . . . . .	50,000 00
Credits of members not applied . . . .	328 06
Due on uncompleted loans . . . .	7,280 00
Reserve for taxes . . . . .	946 86
Other liabilities . . . . .	04
Security committee . . . . .	234 00
	<u>\$663,543 23</u>

**Serial Shares**

Issued during year . . . . .	3,181
Withdrawn during year . . . . .	1,427
Matured during year . . . . .	932
Shares in force . . . . .	6,864
Shares now pledged . . . . .	3,200
New series issued in January, April, July, Oc-	
tober.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	1	730	\$151	\$200 20
Feb., 1941 . . . . .	2	56	152	200 89
May, 1941 . . . . .	3	45	152	200 62
Aug., 1941 . . . . .	4	101	152	200 31

Holders of maturing shares, 78.

7 Loans cancelled by maturity, \$2,940.00

Proportions of profits retained on voluntary withdrawals, none.

**Membership**

Members . . . . .	639
Members who are borrowers . . . .	297
Holders of:—	
Serial shares . . . . .	567
Matured share certificates . . . .	90
Paid-up share certificates . . . .	74

**Profits Distributed**

*Serial Shares and Matured and Paid-up  
Share Certificates*

First term, 1%; second term, 1%; third term,  
1%; fourth term, 1%.

**Rates and Averages on Loans**

281 real estate loans (average \$2,074 each; average rate 5.50%); 5½%, \$575,444; 6%, \$7,450.  
Share loans (average rate 6%); 6%, \$9,060.  
Loans on certificates 6%, \$2,940.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,624.00	\$550.00	\$82.76	\$1,023.71	\$4,280.47
Cost per \$1,000 of assets . . . .	3.96	.83	.12	1.54	6.45

\* Security Committee

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President* Dwight P. Colburn, *Treasurer*

*Board of Directors:* John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, D. P. Colburn\*, G. C. Derry, J. R. Gillespie\*, George Hall, C. N. Merrill, A. W. Nelson\*, R. L. Pollard, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$438,885 00	Dues capital pledged on real	
Direct reduction . . . .	401,328 50	estate loans . . . .	\$107,841 00
Common form . . . .	4,559 35	Dues capital, all other . .	317,471 00
Dues temporarily suspended .	10,350 00	Profits capital pledged on real	
Due from members		estate loans . . . .	15,670 55
Insurance and taxes paid on		Profits capital, all other .	59,149 14
mortgaged property . . .	3,768 31	Matured share certificates .	361,200 00
Loans on shares		Paid-up share certificates .	95,800 00
Serial Shares . . . .	25,820 00	Suspended share account .	157 81
Matured share certificates .	5,350 00	Reserves	
Paid-up share certificates .	1,825 00	Guaranty fund . . . .	41,160 08
Real Estate held		Surplus . . . .	38,637 82
Real estate by foreclosure, etc.	31,941 27	Dividends	
Share Insurance Fund . . .	6,308 76	Matured share certificates .	2,699 50
Other assets . . . .	107 00	Paid-up share certificates .	711 00
Investments		Credits of members not applied .	410 01
Federal Home Loan Bank stock	8,200 00	Due on uncompleted loans .	8,938 97
Bonds and notes legal for re-		Reserve for taxes . . . .	5,356 90
serve . . . .	55,380 00	Other liabilities . . . .	60
Bonds and notes not legal for		Security committee . . . .	52 50
reserve . . . .	2,700 00		
Cash and due from banks			
Cash and cash items . . .	2,502 30		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . .	48,984 97		
Due from Cooperative Central			
Bank . . . .	7,246 42		
	<u>\$1,055,256 88</u>		<u>\$1,055,256 88</u>

Serial Shares			
Issued during year . . . .	1,382		
Withdrawn during year . . . .	1,196		
Suspended and forfeited during year .	20		
Matured during year . . . .	271		
Shares in force . . . .	7,575		
Shares now pledged . . . .	2,658		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	66	93	\$151	\$200 42
Feb., 1941 . . . .	67	27	151	200 02
June, 1941 . . . .	68	95	151	200 23
Sept., 1941 . . . .	69	56	152	200 85
Holders of maturing shares, 25.				
1 Loan cancelled by maturity, \$4,000.00				

Membership	
Members . . . .	937
Members who are borrowers . . . .	364
Holders of:—	
Serial shares . . . .	744
Matured share certificates . . . .	270
Paid-up share certificates . . . .	77

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
353 real estate loans (average, \$2,422 each; average rate 5.50%); 5½%, \$855,123.  
Share loans (average rate 5.50%); 5½%, \$25,830.  
Loans on certificates 5½%, \$7,175.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$4,708.89	\$743.71	\$317.16	\$2,387.05	\$8,156.81
Cost per \$1,000 of assets . . . .	4.46	.71	.30	2.26	7.73

\* Security Committee



SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

*Board of Directorss* A. L. Annis, G. W. Balch\*, L. H. Bradford, C. E. Brown, G. F. Buxton\*, F. H. Fowler\*, R. O. Hatch, W. E. Hicks, R. G. Hillman, R. H. J. Holden, H. Q. McColleston, N. O. Sidilou, Wojcieh Westowski, R. S. Wheeler (one vacancy).

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . \$357,670 00	Dues capital pledged on real
Due from members	estate loans . . . . \$71,944 00
Insurance and taxes paid on	Dues capital, all other . . 67,713 00
mortgaged property . . . 706 05	Profits capital pledged on real
Loans on shares	estate loans . . . . 9,453 52
Serial Shares . . . . . 1,010 00	Profits capital, all other . . 10,191 74
Matured share certificates . . 600 00	Matured share certificates . 135,800 00
Real Estate held	Paid-up share certificates . . 88,400 00
Real estate by foreclosure, etc. 16,132 87	Net undivided earnings . . . 1,055 48
Share Insurance Fund . . . . 1,667 52	Reserves
Other assets . . . . . 15 27	Guaranty fund . . . . . 9,782 96
Investments	Surplus . . . . . 14,816 70
Bonds and notes legal for re-	Due on uncompleted loans . . 1,924 96
serve . . . . . 9,500 00	Other liabilities . . . . . 479 86
Cash and due from banks	
Cash and cash items . . . . 10,516 49	
Due from trust companies, na-	
tional banks and Federal	
Home Loan Bank . . . . 11,263 32	
Due from Cooperative Central	
Bank . . . . . 2,480 70	
<u>\$411,562 22</u>	<u>\$411,562 22</u>

Serial Shares			
Issued during year . . . . .	989		
Withdrawn during year . . . . .	415		
Matured during year . . . . .	108		
Shares in force . . . . .	3,343		
Shares now pledged . . . . .	1,505		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	66	49	\$154	\$200 87
Apr., 1941 . . . . .	67	15	154	200 68
July, 1941 . . . . .	68	34	154	200 53
Oct., 1941 . . . . .	69	10	154	200 40
Holders of maturing shares, 19.				
4 Loans cancelled by maturity, \$3,738.00				

Proportions of profits retained on voluntary withdrawals, 10%.

Membership			
Members . . . . .	551		
Members who are borrowers . . . .	237		
Holders of:—			
Serial shares . . . . .	542		
Matured share certificates . . . .	134		
Paid-up share certificates . . . .	104		

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; Fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

**Rates and Averages on Loans**  
230 real estate loans (average, \$1,555 each; average rate 6%); 6%, \$357,670.  
Share loans (average rate 6%); 6%, \$1,010.  
Loans on certificates 6%, \$600.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,799.00	\$294.00	\$96.00	\$944.52	\$3,133.52
Cost per \$1,000 of assets . . . . .	4.37	.71	.23	2.29	7.60

\* Security Committee

## SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipts of moneys: Somerville Trust Company Branch, Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

*Board of Directors:* W. F. Bennett\*, W. G. Cheever\*, M. J. Coyne, L. C. Donahue, J. P. Heffernan, R. E. Keating, J. J. Keefe\*, J. D. Kelley, M. T. Kennedy\*, A. B. Mahoney, J. F. McGann, C. E. Mongan\*, J. J. Murphy.

Regular meeting for receipt of moneys the last business day of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$405,400 00	Dues capital pledged on real	
Direct reduction . . . .	121,063 98	estate loans . . . .	\$113,787 00
Title II, F. H. A. . . . .	20,395 86	Dues capital, all other . . .	239,615 00
Common form . . . . .	58,912 27	Profits capital pledged on real	
Mortgages converted . . . .	3,000 00	estate loans . . . . .	12,409 92
Dues temporarily suspended .	69,500 00	Profits capital, all other . .	42,940 59
Due from members		Matured share certificates .	464,000 00
Insurance and taxes paid on		Paid-up share certificates . .	108,000 00
mortgaged property . . . .	11,578 37	Suspended share account . .	218 17
Loans on shares		Reserves	
Serial Shares . . . . .	4,850 00	Guaranty fund . . . . .	29,416 80
Matured share certificates . .	1,180 00	Surplus . . . . .	4,026 56
Real Estate held		Other reserves . . . . .	4,873 63
Real estate owned . . . . .	266,550 00	Dividends	
Share Insurance Fund . . . .	8,531 63	Matured share certificates . .	2,900 00
Other assets . . . . .	8 00	Paid-up share certificates . .	675 00
Investments		Due on uncompleted loans . .	1,594 21
Bonds and notes legal for re-		Reserve for taxes . . . . .	1,488 15
serve . . . . .	21,375 00	Other liabilities . . . . .	239 30
Cash and due from banks		Security committee . . . . .	120 00
Cash and cash items . . . .	100 00		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	26,193 96		
Due from Cooperative Central			
Bank . . . . .	7,665 26		
	<b>\$1,026,304 33</b>		<b>\$1,026,304 33</b>

Serial Shares	
Issued during year . . . . .	886
Withdrawn during year . . . .	1,190
Matured during year . . . . .	231
Shares in force . . . . .	5,399
Shares now pledged . . . . .	2,308
New series issued in February, May, August, November.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	53	103	\$156	\$200 63
May, 1941 . . . . .	54	28	156	200 41
Aug., 1941 . . . . .	55	100	157	200 76

Holders of maturing shares, 27.  
3 Loans cancelled by maturity, \$12,050.00

Proportions of profits retained on voluntary withdrawals, 20% on series on less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

#### Rates and Averages on Loans

202 real estate loans (average, \$3,357 each; average rate 5.43%); 5%, \$78,124; 5½%, \$600,148.  
Share loans (average rate 5.50%); 5½%, \$4,850.  
Loans on certificates 5½%, \$1,180.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,976.00	\$968.21	\$341.57	\$2,678.00	\$8,963.78
Cost per \$1,000 of assets . . . .	4.84	.94	.33	2.61	8.72

\* Security Committee



SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company, 338 Broadway; First National Bank Branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President*

Willard T. Crossman, *Treasurer*

Etta F. Smith, *Assistant Treasurer*

Board of Directors: F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney\*, R. W. Place, W. M. Snow, Harry VanInderstine\*, J. M. Webster\*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,128,500 00	Dues capital pledged on real estate loans . . . .	\$303,609 00
Direct reduction . . . .	175,754 39	Dues capital, all other . . . .	594,490 00
Common form . . . .	49,169 59	Profits capital pledged on real estate loans . . . .	36,929 89
Mortgages converted . . . .	37,100 00	Profits capital, all other . . . .	100,462 42
Dues temporarily suspended . . . .	52,850 00	Matured share certificates . . . .	677,400 00
Due from members		Paid-up share certificates . . . .	233,800 00
Insurance and taxes paid on mortgaged property . . . .	1,706 64	Suspended share account . . . .	1,788 26
Uncollected charges . . . .	35 40	Net undivided earnings . . . .	8,278 49
Loans on shares		Reserves	
Serial Shares . . . .	22,390 00	Guaranty fund . . . .	74,546 79
Matured share certificates . . . .	7,000 00	Surplus . . . .	23,523 93
Paid-up share certificates . . . .	340 00	Accrued taxes, real estate owned . . . .	41 00
Real Estate held		Due on uncompleted loans . . . .	1,393 75
Real estate by foreclosure, etc. . . .	10,880 55	Reserve for taxes . . . .	10,178 51
Real estate owned . . . .	261,718 08	Other liabilities . . . .	713 83
Furniture and fixtures . . . .	1,038 02	Security committee . . . .	45 00
Share Insurance Fund . . . .	15,270 92		
Other assets . . . .	4,979 16		
Investments			
Federal Home Loan Bank stock . . . .	11,900 00		
Bonds and notes legal for reserve . . . .	27,250 00		
Cash and due from banks			
Cash and cash items . . . .	1,560 25		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	243,003 17		
Due from Cooperative Central Bank . . . .	14,754 70		
	<b>\$2,067,200 87</b>		<b>\$2,067,200 87</b>

Serial Shares	
Issued during year . . . .	1,945
Withdrawn during year . . . .	1,731
Suspended and forfeited during year . . . .	108
Matured during year . . . .	622
Shares in force . . . .	14,421
Shares now pledged . . . .	6,701
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . .	112	187	\$154	\$200 55
Feb., 1941 . . . .	113	218	154	200 02
May, 1941 . . . .	114	97	155	200 58
Aug., 1941 . . . .	115	120	155	200 12
Holders of maturing shares, 86.				
9 Loans cancelled by maturity, \$7,000.00				

Proportions of profits retained on voluntary withdrawals on series less than 4 years old, 1/2% of last dividend on series from 4 to 8 years old, 1/3% of last dividend; after 8 years, none.

Rates and Averages on Loans

661 real estate loans (average, \$2,184 each; average rate 5.53%); 5%, \$9,041; 5 1/2%, \$1,327,359; 6%, \$106,975.  
Share loans (average rate 5%); 5%, \$22,390.  
Loans on certificates 5%, \$7,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$8,794.30	\$3,134.38	\$193.07	\$4,371.95	\$16,493.70
Cost per \$1,000 of assets . . . .	4.25	1.52	.09	2.12	7.98

\* Security Committee



SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Henry B. Montague, *President* Rita L. Lavallee, *Assistant Treasurer* Alfred Dumas, *Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, M. B. Clemence, J. E. Demers, E. C. Desrosier, Alfred Dumas, J. C. Gabree, J. V. Laughnane\*, Arthur LeDoux, David Lenti\*, Joseph Metras, H. B. Montague, J. H. Morin, O. J. Paquette, Jr., A. A. Roy.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$2,030,550 00	Dues capital pledged on real estate loans . . .	\$459,290 00
Direct reduction . . .	75,758 78	Dues capital, all other . . .	642,316 00
Common form . . .	426 00	Profits capital pledged on real estate loans . . .	66,808 01
Due from members		Profits capital, all other . . .	97,521 58
Insurance and taxes paid on mortgaged property . . .	1,118 03	Matured share certificates . . .	568,000 00
Loans on shares		Paid-up share certificates . . .	250,400 00
Serial Shares . . .	19,890 00	Suspended share account . . .	10 00
Matured share certificates . . .	6,280 00	Net undivided earnings . . .	9,539 35
Paid-up share certificates . . .	2,870 00	Reserves	
Real Estate held		Guaranty fund . . .	72,133 60
Real estate by foreclosure, etc. . .	6,356 16	Surplus . . .	137,000 60
Furniture and fixtures . . .	366 42	Credits of members not applied . . .	338 22
Share Insurance Fund . . .	2,207 64	Due on uncompleted loans . . .	11,013 15
Other assets . . .	965 64	Other liabilities . . .	13 55
Investments			
Federal Home Loan Bank stock . . .	14,900 00		
Bonds and notes legal for reserve . . .	20,375 00		
Bonds and notes not legal for reserve . . .	1,600 00		
Cash and due from banks			
Cash and cash items . . .	611 77		
Due from trust companies, national banks and Federal Home Loan Bank . . .	114,857 97		
Due from Cooperative Central Bank . . .	15,250 65		
	<u>\$2,314,384 06</u>		<u>\$2,314,384 06</u>

Serial Shares	
Issued during year . . .	5,279
Withdrawn during year . . .	3,531
Matured during year . . .	341
Shares in force . . .	24,171
Shares now pledged . . .	11,024
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . .	38	43	\$149	\$200 16
Mar., 1941 . . .	39	101	149	200 40
June, 1941 . . .	40	151	149	200 00
Sept., 1941 . . .	41	46	150	200 55

9 Loans cancelled by maturity, \$18,200.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

8½ real estate loans (average, \$2,508 each; average rate 5.51%); 5½%, \$2,030,550; 6%, \$76,185. Share loans (average rate 6%); 6%, \$19,890. Loans on certificates 6%, \$9,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,469.02	\$2,192.57	\$872.35	\$4,115.14	\$12,649.08
Cost per \$1,000 of assets . . .	2.36	.95	.38	1.78	5.47

\* Security Committee

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets

Loans on real estate	
Cooperative form . . . . .	\$168,950 00
Direct reduction . . . . .	214,583 93
Dues temporarily suspended . . . . .	2,750 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	445 73
Uncollected charges . . . . .	104 54
Loans on shares	
Serial Shares . . . . .	7,760 00
Matured share certificates . . . . .	760 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	20,611 42
Share Insurance Fund . . . . .	2,451 57
Other assets . . . . .	238 66
Investments	
Federal Home Loan Bank stock . . . . .	3,000 00
Bonds and notes legal for reserve . . . . .	38,800 00
Cash and due from banks	
Cash and cash items . . . . .	324 27
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	13,349 31
Due from Cooperative Central Bank . . . . .	3,185 24
	<u>\$477,314 07</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$34,391 00
Dues capital, all other . . . . .	125,138 00
Profits capital pledged on real estate loans . . . . .	2,694 20
Profits capital, all other . . . . .	16,511 05
Matured share certificates . . . . .	183,000 00
Paid-up share certificates . . . . .	97,400 00
Suspended share account . . . . .	124 50
Net undivided earnings . . . . .	1,815 76
Reserves	
Guaranty fund . . . . .	10,528 17
Surplus . . . . .	3,870 07
Credits of members not applied . . . . .	197 12
Due on uncompleted loans . . . . .	1,586 15
Other liabilities . . . . .	8 15
Security committee . . . . .	49 90
	<u>\$477,314 07</u>

Serial Shares

Issued during year . . . . .	923
Withdrawn during year . . . . .	476
Suspended and forfeited during year . . . . .	19
Matured during year . . . . .	113
Shares in force . . . . .	3,582
Shares now pledged . . . . .	1,269
New series issued in January, April, July, October.	

Membership

Members . . . . .	611
Members who are borrowers . . . . .	211
Holders of:—	
Serial shares . . . . .	475
Matured share certificates . . . . .	152
Paid-up share certificates . . . . .	87

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	30	43	\$157	\$200 47
Feb., 1941 . . . . .	31	53	158	200 95
May, 1941 . . . . .	32	12	158	200 38
Sept., 1941 . . . . .	33	5	158	200 38

Holders of maturing shares, 16.  
2 Loans cancelled by maturity, \$4,400.00

Proportions of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Rates and Averages on Loans

169 real estate loans (average, \$2,286 each; average rate 5.53%); 5½%, \$362,050; 6%, \$24,234.  
Share loans (average rate 6%); 6%, \$7,760.  
Loans on certificates 6%, \$760.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,527.47	\$1,332.52	\$187.41	\$1,470.59	\$5,517.99
Cost per \$1,000 of assets . . . . .	5.30	2.79	.39	3.08	11.56

\* Security Committee

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Arthur C. Wentworth, *President* James L. Patterson, *Treasurer*  
Eva Anderson, *Assistant Treasurer*

*Board of Directors:* B. A. Adams, Charles Adams\*, R. R. Emerson, H. L. Hines, H. B. Hopson, A. L. James, H. W. Morrill\*, H. A. Noble, H. L. Sprague\*, A. C. Wentworth\*, D. R. Winter, J. O. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,037,225 00	Dues capital pledged on real	
Direct reduction . . . .	1,718,127 75	estate loans . . . .	\$388,879 00
Title II, F. H. A. . . . .	11,211 29	Dues capital, all other . . . .	1,680,042 00
Common form . . . . .	26,101 53	Profits capital pledged on real	
Mortgages converted . . . .	4,475 00	estate loans . . . . .	55,391 70
Dues temporarily suspended . .	7,200 00	Profits capital, all other . . . .	259,998 13
Assigned mortgages . . . . .	43,908 71	Matured share certificates . . . .	1,436,200 00
Due from members		Paid-up share certificates . . . .	183,000 00
Insurance and taxes paid on		Suspended share account . . . .	133 00
mortgaged property . . . .	5,132 40	Reserves	
Uncollected charges . . . .	500 29	Guaranty fund . . . . .	196,084 70
Loans on shares		Surplus . . . . .	70,665 70
Serial Shares . . . . .	78,855 00	Dividends	
Matured share certificates . . . .	10,070 00	Matured share certificates . . . .	21,543 00
Paid-up share certificates . . . .	835 00	Paid-up share certificates . . . .	2,745 00
Real Estate held		Credits of members not applied . .	1,492 39
Real estate by foreclosure, etc.	22,055 66	Due on uncompleted loans . . . .	23,900 00
Bank Building . . . . .	97,000 00	Other liabilities . . . . .	227 01
Share Insurance Fund . . . . .	30,118 73		
Other assets . . . . .	5,438 74		
Investments			
Federal Home Loan Bank stock	23,700 00		
Bonds and notes legal for re-			
serve . . . . .	665,425 00		
Bonds and notes not legal for			
reserve . . . . .	19,804 83		
Cash and due from banks			
Cash and cash items . . . .	9,222 12		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	473,199 85		
Due from Cooperative Central			
Bank . . . . .	30,694 73		
	<u>\$4,320,301 63</u>		<u>\$4,320,301 63</u>

Serial Shares		Membership	
Issued during year . . . . .	4,024	Members . . . . .	4,048
Withdrawn during year . . . . .	3,175	Members who are borrowers . . . .	1,418
Suspended and forfeited during year . .	48	Holders of:—	
Matured during year . . . . .	1,669	Serial shares . . . . .	3,379
Shares in force . . . . .	30,384	Matured share certificates . . . .	1,060
Shares now pledged . . . . .	8,141	Paid-up share certificates . . . .	178
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	116	911	\$156	\$200 49
May, 1941 . . . . .	117	758	157	200 34
Holders of maturing shares, 212.				
29 Loans cancelled by maturity, \$25,795.00				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
1,169 real estate loans (average, \$2,436 each; average rate 5.49%); 5%, \$47,793; 5½%, \$2,800,456.  
Share loans (average rate 6%); 6%, \$78,855.  
Loans on certificates 6%, \$10,905.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,587.80	\$2,500.00	\$1,782.44	\$10,360.85	\$34,231.09
Cost per \$1,000 of assets . . . .	4.53	.58	.41	2.40	7.92

\* Security Committee



STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

*Board of Directors:* Charles Baldwin\*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan\*, T. A. Pettengill, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$688,450 00	Dues capital pledged on real estate loans . . .	\$183,819 00
Direct reduction . . .	443,873 70	Dues capital, all other . . .	322,279 00
Common form . . .	40,990 00	Profits capital pledged on real estate loans . . .	27,380 99
Due from members		Profits capital, all other . . .	57,898 91
Insurance and taxes paid on mortgaged property . . .	1,352 20	Matured share certificates . . .	585,400 00
Loans on shares		Paid-up share certificates . . .	161,600 00
Serial Shares . . .	12,400 00	Suspended share account . . .	9 00
Matured share certificates . . .	8,990 00	Reserves	
Paid-up share certificates . . .	1,160 00	Guaranty fund . . .	74,735 29
Real Estate held		Surplus . . .	43,326 60
Real estate by foreclosure, etc. . .	18,811 07	Dividends	
Real estate owned . . .	194,700 00	Matured share certificates . . .	10,152 07
Share Insurance Fund . . .	12,582 88	Paid-up share certificates . . .	2,798 75
Investments		Credits of members not applied . . .	649 46
Bonds and notes legal for reserve . . .	15,800 00	Due on uncompleted loans . . .	3,733 40
Cash and due from banks		Other liabilities . . .	6 52
Cash and cash items . . .	1,070 35		
Due from trust companies, national banks and Federal Home Loan Bank . . .	23,195 96		
Due from Cooperative Central Bank . . .	10,412 83		
	<u>\$1,473,788 99</u>		<u>\$1,473,788 99</u>

Serial Shares	
Issued during year . . .	1,466
Withdrawn during year . . .	1,472
Suspended and forfeited during year . . .	1
Matured during year . . .	476
Shares in force . . .	8,654
Shares now pledged . . .	4,033
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . .	84	286	\$152	\$200 48
July, 1941 . . .	85	190	153	200 86
Holders of maturing shares, 52.				
13 Loans cancelled by maturity, \$15,900.00				

Proportions of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1.00; then \$1.00 per share on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
496 real estate loans—(average, \$2,366 each; average rate 5.69%); 5½%, \$729,140; 6%, \$444,174.  
Share loans (average rate 5.50%); 5½%, \$12,400.  
Loans on certificates 5½%, \$10,150.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,520.50	\$738.01	\$439.06	\$2,532.18	\$10,229.75
Cost per \$1,000 of assets . . .	4.41	.50	.30	1.71	6.92

\* Security Committee

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President*

Robert F. Sharp, *Treasurer*

Board of Directors: F. D. Clapp\*, C. F. Fobes, T. E. Kelley, James Lehan, Mildred D. Lowe, L. F. Madden, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, F. C. Phillips, J. J. Powers, W. G. Pratt\*, R. P. Swan, F. J. Vanston, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$883,575 00	Dues capital pledged on real estate loans . . .	\$214,161 00
Direct reduction . . .	26,024 58	Dues capital, all other . . .	203,938 00
Mortgages converted . . .	6,900 00	Profits capital pledged on real estate loans . . .	33,194 45
Dues temporarily suspended . . .	26,550 00	Profits capital, all other . . .	40,767 71
Due from members		Matured share certificates . . .	281,800 00
Insurance and taxes paid on mortgaged property . . .	377 73	Paid-up share certificates . . .	97,400 00
Loans on shares		Suspended share account . . .	12 00
Serial Shares . . .	5,400 00	Reserves	
Paid-up share certificates . . .	150 00	Guaranty fund . . .	65,368 24
Real Estate held		Surplus . . .	36,054 19
Real estate by foreclosure, etc. . .	3,346 43	Other reserves . . .	20,000 00
Investments		Dividends	
Bonds and notes legal for reserve . . .	22,500 00	Matured share certificates . . .	4,931 50
Cash and due from banks		Paid-up share certificates . . .	1,704 50
Cash and cash items . . .	500 00	Credits of members not applied . . .	253 21
Due from trust companies, national banks and Federal Home Loan Bank . . .	28,024 66	Due on uncompleted loans . . .	5,347 22
Due from Cooperative Central Bank . . .	8,187 25	Reserve for taxes . . .	3,418 46
		Other liabilities . . .	3,185 17
	<u>\$1,011,535 65</u>		<u>\$1,011,535 65</u>

Serial Shares	
Issued during year . . .	1,645
Withdrawn during year . . .	1,501
Suspended and forfeited during year . . .	42
Matured during year . . .	930
Shares in force . . .	7,693
Shares now pledged . . .	4,752
New series issued in May, November.	

Membership	
Members . . .	1,070
Members who are borrowers . . .	547
Holder of:—	
Serial shares . . .	928
Matured share certificates . . .	211
Paid-up share certificates . . .	87

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . .	82	378	\$151	\$200 21
June, 1941 . . .	83	552	152	200 99
Holders of maturing shares, 101.				
18 Loans cancelled by maturity, \$16,900.00				

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2½%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1¾%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

541 real estate loans (average, \$1,743 each; average rate 5.50%); 5½%, \$943,050.  
Share loans (average rate 5.50%); 5½%, \$5,400.  
Loans on certificates 5½%, \$150.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,085.84	\$646.92	\$62.51	\$2,594.10	\$8,389.37
Cost per \$1,000 of assets . . .	5.03	.64	.06	2.56	8.29

\* Security Committee

TAUNTON -- MECHANICS' CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 3 Taylor Building, United States Post Office, Taunton Green)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Clarence E. Bassett, *Treasurer*

*Board of Directors:* C. T. Alger\*, C. E. Bassett, J. J. Carr, J. V. Chatigny, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy\*, Frederick Kerry, F. R. Knox, E. B. Noyes\*, G. W. Robertson\*, J. T. Sharkey, W. L. Tidd\*, H. O. Woolley.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets

Loans on real estate	
Cooperative form . . . . .	\$1,046,330 00
Direct reduction . . . . .	535,944 53
Common form . . . . .	19,200 00
Dues temporarily suspended . . . . .	34,050 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	8,622 65
Uncollected charges . . . . .	70 61
Loans on shares	
Serial Shares . . . . .	9,025 00
Matured share certificates . . . . .	6,200 00
Paid-up share certificates . . . . .	800 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	472,085 56
Real estate owned . . . . .	92,200 00
Bank Building . . . . .	15,700 00
Furniture and fixtures . . . . .	1,459 28
Share Insurance Fund . . . . .	18,418 84
Other assets . . . . .	300 00
Investments	
Federal Home Loan Bank stock . . . . .	17,000 00
Bonds and notes legal for reserve . . . . .	21,000 000
Bonds and notes not legal for reserve . . . . .	27,550 00
Cash and due from banks	
Cash and cash items . . . . .	400 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	82,868 16
Due from Cooperative Central Bank . . . . .	17,128 38
	<u>\$2,426,353 01</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$264,951 00
Dues capital, all other . . . . .	290,890 00
Profits capital pledged on real estate loans . . . . .	27,907 31
Profits capital, all other . . . . .	39,286 59
Matured share certificates . . . . .	1,174,200 00
Paid-up share certificates . . . . .	363,600 00
Dividend savings account . . . . .	13,766 30
Suspended share account . . . . .	366 65
Matured share account . . . . .	620 72
Net undivided earnings . . . . .	7,534 30
Reserves	
Guaranty fund . . . . .	117,540 52
Surplus . . . . .	119,435 86
Dividends	
Matured share certificates . . . . .	7 50
Accrued taxes, real estate owned . . . . .	2 14
Credits of members not applied . . . . .	2,345 36
Due on uncompleted loans . . . . .	3,533 05
Other liabilities . . . . .	365 71
	<u>\$2,426,353 01</u>

Serial Shares

Issued during year . . . . .	2,995
Withdrawn during year . . . . .	2,376
Suspended and forfeited during year . . . . .	7
Matured during year . . . . .	213
Shares in force . . . . .	11,515
Shares now pledged . . . . .	5,884
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	116	51	\$160	\$200 49
Apr., 1941 . . . . .	117	113	160	200 01
Aug., 1941 . . . . .	118	49	160	200 05

Holders of maturing shares, 43.  
2 Loans cancelled by maturity, \$1,000.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

916 real estate loans (average, \$1,786 each; average rate 5.67%); 5 3/10%, \$1,780; 5½%, \$1,051,485; 6%, \$582,260.  
Share loans (average rate 5.50%); 5½%, \$9,025.  
Loans on certificates 5½%, \$7,000.

Membership

Members . . . . .	2,248
Members who are borrowers . . . . .	956
Holders of:—	
Serial shares . . . . .	1,521
Matured share certificates . . . . .	852
Paid-up share certificates . . . . .	308

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

\* Security Committee



Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,202.88	\$243.19†	\$1,428.83	\$6,413.08	\$20,801.60
Cost per \$1,000 of assets . . . .	5.44	.10†	.59	2.64	8.57
	† Income				

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

Board of Directors: A. B. Chapman\*, W. M. Dagen, A. M. Fitch, C. R. Galligan\*, H. S. Hastings,  
R. L. Hutchinson, R. H. Lincoln\*, A. B. Pierce, P. B. Reid, M. A. Rhodes\*, J. T. Sharkey\*,  
Richard Wastcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$882,425 00	Dues capital pledged on real	
Direct reduction . . . . .	499,558 80	estate loans . . . . .	\$203,514 00
Common form . . . . .	64,850 00	Dues capital, all other . . . .	238,930 00
Dues temporarily suspended . .	105,450 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	21,924 32
Insurance and taxes paid on		Profits capital, all other . . .	30,640 58
mortgaged property . . . . .	6,273 36	Matured share certificates . .	959,400 00
Loans on shares		Paid-up share certificates . .	412,600 00
Serial Shares . . . . .	4,875 00	Dividend savings account . .	12,704 93
Matured share certificates . .	7,150 00	Suspended share account . .	198 59
Paid-up share certificates . .	2,625 00	Reserves	
Real Estate held		Guaranty fund . . . . .	84,537 53
Real estate by foreclosure, etc.	140,548 23	Surplus . . . . .	46,727 36
Real estate owned . . . . .	120,255 38	Dividends	
Bank Building . . . . .	15,000 00	Matured share certificates . .	7,195 50
Furniture and fixtures . . . . .	400 00	Paid-up share certificates . .	3,094 50
Share Insurance Fund . . . . .	14,016 59	Credits of members not applied .	1,190 10
Other assets . . . . .	3,917 70	Due on uncompleted loans . .	13,336 22
Investments		Other liabilities . . . . .	3,590 62
Federal Home Loan Bank stock	14,500 00		
Bonds and notes legal for re-			
serve . . . . .	36,000 00		
Cash and due from banks			
Cash and cash items . . . . .	335 00		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	107,480 42		
Due from Cooperative Central			
Bank . . . . .	13,923 77		
	\$2,039,584 25		\$2,039,584 25

Serial Shares			
Issued during year . . . . .		2,154	
Withdrawn during year . . . . .		1,541	
Suspended and forfeited during year		9	
Matured during year . . . . .		468	
Shares in force . . . . .		9,575	
Shares now pledged . . . . .		4,741	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	76	275	\$159	\$200 82
July, 1941 . . . . .	77	193	159	200 08
Holders of maturing shares, 74.				
9 Loans cancelled by maturity, \$13,700.00				
Proportions of profits retained on voluntary withdrawals, none.				

Membership	
Members . . . . .	1,858
Members who are borrowers . . .	904
Holder of:—	
Serial shares . . . . .	1,075
Matured share certificates . .	666
Paid-up share certificates . .	313

Profits Distributed	
Serial Shares	
First term, 13/16%; second term, 13/16%; third term, 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 13/16%; second term, 13/16%; third term, 13/16%; fourth term, 3/4%.	

Rates and Averages on Loans

865 real estate loans (average, \$1,797 each; average rate 5.82%); 5½%, \$546,832; 6%, \$1,005,451. Share loans (average rate 5%); 5%, \$4,875. Loans on certificates 5%, \$9,675; 5½%, \$100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,417.56	\$814.36	\$608.48	\$4,734.02	\$16,574.42
Cost per \$1,000 of assets . . . .	5.10	.40	.30	2.33	8.13

\* Security Committee

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

Lyman W. Phillips, *President*William W. Doherty, *Treasurer*

Board of Directors: J. M. Fitzgerald\*, A. P. Hoard\*, G. A. Horton\*, A. J. La France, A. R. Leonard, J. H. Martin, L. W. Phillips, W. G. Powers, H. H. Presbrey\*, J. A. Quigley\*, W. F. Rayment, M. F. Silva, John Trucchi, H. S. Wood.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$495,650 00	Dues capital pledged on real	
Direct reduction . . . .	239,476 33	estate loans . . . . .	\$156,085 00
Common form . . . . .	12,650 00	Dues capital, all other . . . .	154,019 00
Mortgages converted . . . .	4,100 00	Profits capital pledged on real	
Dues temporarily suspended .	47,450 00	estate loans . . . . .	19,485 64
Due from members		Profits capital, all other . . . .	19,739 98
Insurance and taxes paid on		Matured share certificates . . .	501,800 00
mortgaged property . . . .	5,881 76	Paid-up share certificates . . .	206,400 00
Loans on shares		Dividend savings account . . .	5,656 22
Serial Shares . . . . .	8,975 00	Deferred share account . . . .	320 48
Matured share certificates . .	2,600 00	Net undivided earnings . . . .	3,771 20
Paid-up share certificates . . .	3,400 00	Reserves	
Real Estate held		Guaranty fund . . . . .	22,754 35
Real estate by foreclosure, etc.	76,966 08	Surplus . . . . .	13,180 46
Real estate owned . . . . .	179,078 49	Notes payable . . . . .	20,000 00
Share Insurance Fund . . . .	8,779 26	Accrued taxes, real estate owned	4,063 80
Other assets . . . . .	3,262 71	Credits of members not applied .	263 95
Investments		Due on uncompleted loans . . .	2,782 83
Federal Home Loan Bank stock	7,000 00	Other liabilities . . . . .	537 98
Cash and due from banks			
Cash and cash items . . . .	250 00		
Due from trust companies, national banks and Federal			
Home Loan Bank . . . . .	27,047 24		
Due from Cooperative Central Bank . . . . .	8,294 02		
	<u>\$1,130,860 89</u>		<u>\$1,130,860 89</u>

Serial Shares				
Issued during year . . . . .			1,354	
Withdrawn during year . . . .			1,048	
Suspended and forfeited during year			63	
Matured during year . . . . .			127	
Shares in force . . . . .			5,593	
Shares now pledged . . . . .			2,814	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	88	127	\$160	\$200 11
Holders of maturing shares, 16.				
2 Loans cancelled by maturity, \$1,600.00				

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

443 real estate loans (average, \$1,804 each; average rate 5.73%); 5½%, \$429,850; 6%, \$369,476.

Share loans (average rate 4%); 4%, \$8,975.

Loans on certificates 4%, \$6,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,776.34	\$502.95	\$542.25	\$4,158.73	\$8,980.27
Cost per \$1,000 of assets . . . .	3.34	.44	.48	3.68	7.94

\* Security Committee

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Benjamin F. Stuart, *President*

Walter P. Abbott, *Treasurer*

*Board of Directors:* W. P. Abbott, A. L. Adams, K. C. Colburn, R. D. Cook, H. V. Daub, J. F. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver\*, M. E. Stinson\*, B. F. Stuart\*, T. J. Symons\*, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$178,100 00	Dues capital pledged on real	
Direct reduction . . . . .	16,552 58	estate loans . . . . .	\$44,598 00
Common form . . . . .	2,332 00	Dues capital, all other . . . . .	58,598 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	5,349 47
mortgaged property . . . . .	178 28	Profits capital, all other . . . . .	9,144 91
Loans on shares		Matured share certificates . . . . .	82,800 00
Serial Shares . . . . .	3,585 00	Paid-up share certificates . . . . .	17,200 00
Matured share certificates . . . . .	800 00	Suspended share account . . . . .	274 08
Real Estate held		Net undivided earnings . . . . .	2,973 53
Real estate by foreclosure, etc.	16,944 01	Reserves	
Share Insurance Fund . . . . .	1,376 07	Guaranty fund . . . . .	13,800 90
Other assets		Surplus . . . . .	5,030 75
Cash and due from banks		Credits of members not applied . . . . .	298 56
Cash and cash items . . . . .	456 32	Due on uncompleted loans . . . . .	1,041 74
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	19,189 04	Security committee . . . . .	90 00
Due from Cooperative Central Bank . . . . .	1,686 64		
	<u>\$241,199 94</u>		<u>\$241,199 94</u>

Serial Shares			
Issued during year . . . . .	243		
Withdrawn during year . . . . .	200		
Matured during year . . . . .	93		
Shares in force . . . . .	1,930		
Shares now pledged . . . . .	1,041		
New series issued in January, July.			

Membership			
Members . . . . .	285		
Members who are borrowers . . . . .	160		
Holders of:—			
Serial shares . . . . .	271		
Matured share certificate . . . . .	61		
Paid-up share certificates . . . . .	17		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	79	71	\$151	\$200 07
Aug., 1941 . . . . .	80	22	152	200 90
Holders of maturing shares, 20.				
4 Loans cancelled by maturity, \$2,870.00				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

139 real estate loans (average, \$1,417 each; average rate 5.55%); 5½%, \$178,100; 6%, \$18,885.  
Share loans (average rate 5.50%); 5½%, \$3,585.  
Loans on certificates 5½%, \$800.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$986.83	\$120.00	\$43.93	\$971.86	\$2,422.62
Cost per \$1,000 of assets . . . . .	4.09	1.74	.18	4.03	10.04

\* Security Committee



TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

*Board of Directors:* W. H. Andrews, E. D. Bodfish, A. L. Braley, L. E. Briggs, D. R. Campbell, A. O. Fischer, H. C. Hancock\*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., O. S. Mayhew, R. W. Norton, H. L. Peakes\*, L. W. Renear\*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$629,972 00	Dues capital pledged on real es-	
Common form . . . . .	3,600 00	tate loans . . . . .	\$158,230 00
Dues temporarily suspended . . . . .	34,477 00	Dues capital, all other . . . . .	76,556 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	21,325 39
mortgaged property . . . . .	1,008 55	Profits capital, all other . . . . .	11,847 47
Loans on shares		Matured share certificates . . . . .	361,600 00
Serial Shares . . . . .	100 00	Paid-up share certificates . . . . .	99,800 00
Matured share certificates . . . . .	1,100 00	Suspended share account . . . . .	15 36
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	11,677 20	Guaranty fund . . . . .	30,131 86
Share Insurance Fund . . . . .	1,365 36	Surplus . . . . .	41,170 61
Other assets . . . . .	990 00	Dividends	
Investments		Matured share certificates . . . . .	7,232 00
Bonds and notes legal for re-		Paid-up share certificates . . . . .	1,996 00
serve . . . . .	31,800 00	Accrued taxes, real estate owned . . . . .	420 00
Bonds and notes not legal for		Credits of members not applied . . . . .	602 96
reserve . . . . .	1,500 00	Due on uncompleted loans . . . . .	3,100 00
Cash and due from banks		Other liabilities . . . . .	45 69
Due from trust companies, na-		Security committee . . . . .	328 79
tional banks and Federal			
Home Loan Bank . . . . .	91,064 84		
Due from Cooperative Central			
Bank . . . . .	5,747 18		
	<u>\$814,402 13</u>		<u>\$814,402 13</u>

Serial Shares	
Issued during year . . . . .	654
Withdrawn during year . . . . .	870
Matured during year . . . . .	109
Shares in force . . . . .	4,634
Shares now pledged . . . . .	3,254
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	39	24	\$153	\$201 11
July, 1941 . . . . .	40	85	153	200 56
Holders of maturing shares, 13.				
3 Loans cancelled by maturity, \$8,000.00				

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

320 real estate loans (average \$2,088 each; average rate 5.50%); 5½%, \$668,049.  
Share loans (average rate 5.50%); 5½%, \$100.  
Loans on certificates 5%, \$1,100

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . . . .	\$1,000.00	\$1,484.16	—	\$4,163.14
Cost per \$1,000 of assets . . . . .	1.22	1.82	—	5.10

\* Security Committee

Membership	
Members . . . . .	576
Members who are borrowers . . . . .	324
Holders of:—	
Serial shares . . . . .	436
Matured share certificates . . . . .	250
Paid-up share certificates . . . . .	76

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

*Board of Directors:* D. H. Barnes, W. P. Barron, T. J. Brennan\*, H. C. Bridges\*, W. M. Buffum, W. B. Chase, C. E. Clark\*, G. J. Corbeille, J. B. Dunbar, Jr., J. A. Gillis, M. L. Griswold, W. M. Guertin\*, G. B. Gunn, W. H. Lewis\*, James Mulvey, Frank Prestera, Waclaw Ratkiewicz, R. S. W. Roberts, G. W. Rowley, S. R. Scott, A. D. Trancrell, J. T. Trancrell, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$411,440 00	Dues capital pledged on real es-	
Direct reduction . . . .	118,991 56	tate loans . . . .	\$99,509 00
Loans on shares		Dues capital, all other . . . .	375,528 00
Serial Shares . . . .	700 00	Profits capital pledged on real	
Share Insurance Fund . . . .	339 05	estate loans . . . .	11,195 40
Investments		Profits capital, all other . . . .	89,942 06
Federal Home Loan Bank stock	4,200 00	Paid-up share certificates . . . .	4,800 00
Bonds and notes legal for re-		Net undivided earnings . . . .	4,480 88
serve . . . .	7,800 00	Reserves	
Cash and due from banks		Guaranty fund . . . .	8,787 40
Due from trust companies, na-		Surplus . . . .	32,761 87
tional banks and Federal			
Home Loan Bank . . . .	79,709 04		
Due from Cooperative Central			
Bank . . . .	3,824 96		
	<u>\$627,004 61</u>		<u>\$627,004 61</u>

Serial Shares		Membership	
Issued during year . . . .	963	Members . . . .	506
Withdrawn during year . . . .	238	Members who are borrowers . . . .	215
Shares in force . . . .	6,765	Holders of:—	
Shares now pledged . . . .	2,096	Serial shares . . . .	516
New series issued in March, June, September, December.		Paid-up share certificates . . . .	3

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

219 real estate loans (average \$2,422 each; average rate 5.50%); 5½%, \$530,432.  
Share loans (average rate 5.50%); 5½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,083.34	\$900.00	\$328.64	\$897.61	\$3,209.59
Cost per \$1,000 of assets . . . .	1.73	1.43	.52	1.43	5.11

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Galen W. Hoyt, *Treasurer*

*Board of Directors:* W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. N. Goodspeed, L. P. Gove, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, W. C. McKie\*, C. E. Montague\*, C. E. Pearson, G. E. Smith, C. W. Spear, G. H. Stout\*, C. E. Walton, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$816,900 00	Dues capital pledged on real	
Direct reduction . . .	516,318 29	estate loans . . .	\$206,465 00
Common form . . .	5,610 00	Dues capital, all other . . .	541,362 00
Dues temporarily suspended . . .	67,425 00	Profits capital pledged on real	
Due from members		estate loans . . .	27,206 13
Insurance and taxes paid on		Profits capital, all other . . .	99,403 86
mortgaged property . . .	2,437 61	Matured share certificates . . .	442,000 00
Loans on shares		Suspended share account . . .	776 24
Serial Shares . . .	14,670 00	Reserves	
Matured share certificates . . .	2,690 00	Guaranty fund . . .	72,646 68
Real Estate held		Surplus . . .	62,367 40
Real estate by foreclosure, etc.	32,299 40	Notes payable . . .	45,000 00
Furniture and fixtures . . .	245 92	Dividends	
Share Insurance Fund . . .	5,078 90	Matured share certificates . . .	7,654 48
Investments		Credits of members not applied . . .	847 73
Bonds and notes legal for re-		Due on uncompleted loans . . .	30,287 87
serve . . .	30,000 00	Reserve for taxes . . .	14,084 77
Cash and due from banks		Other liabilities . . .	46 95
Cash and cash items . . .	1,489 40		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank . . .	45,338 84		
Due from Cooperative Central			
Bank . . .	9,645 75		
	<u>\$1,550,149 11</u>		<u>\$1,550,149 11</u>

Serial Shares	
Issued during year . . .	2,159
Withdrawn during year . . .	1,507
Suspended and forfeited during year . . .	21
Matured during year . . .	488
Shares in force . . .	12,803
Shares now pledged . . .	5,255
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . .	84	232	\$152	\$200 73
June, 1941 . . .	85	256	152	200 17

Holders of maturing shares, 71.  
10 Loans cancelled by maturity, \$11,950.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

598 real estate loans (average \$2,352 each; average rate 5.50%); 5%, \$5,911; 5½%, \$1,400,342.  
Share loans (average rate 5.92%); 5½%, \$2,410; 6%, \$12,260.  
Loans on certificates 6%, \$2,690.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . .	\$6,790.65	\$1,227.33	\$508.65	\$4,384.90
Cost per \$1,000 of assets . . .	4.38	.79	.33	2.83
				8.33

\* Security Committee



WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President*

Otis J. A. Dionne, *Treasurer*

*Board of Directors:* John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, G. F. James, H. A. Morse\*, D. F. O'Brien, B. D. Rogers, A. W. Smith\*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$260,750 00	Dues capital pledged on real es-	
Direct reduction . . . . .	660,904 68	tate loans . . . . .	\$77,119 00
Common form . . . . .	7,100 00	Dues capital, all other . . . . .	228,495 00
Dues temporarily suspended . . . . .	18,550 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	11,376 27
Insurance and taxes paid on		Profits capital, all other . . . . .	36,728 98
mortgaged property . . . . .	2,283 62	Matured share certificates . . . . .	434,600 00
Loans on shares		Paid-up share certificates . . . . .	175,600 00
Serial Shares . . . . .	14,850 00	Dividend savings account . . . . .	4,719 80
Matured share certificates . . . . .	3,185 00	Deferred share account . . . . .	1,405 53
Paid-up share certificates . . . . .	550 00	Net undivided earnings . . . . .	8,730 97
Real Estate held		Reserves	
Real estate by foreclosure, etc. . . . .	3,173 27	Guaranty fund . . . . .	32,987 04
Share Insurance Fund . . . . .	3,440 41	Surplus . . . . .	40,999 46
Investments		Other reserves . . . . .	1,873 24
Bonds and notes legal for re-		Credits of members not applied . . . . .	518 18
serve . . . . .	32,250 00	Due on uncompleted loans . . . . .	3,273 71
Bonds and notes not legal for		Reserve for taxes . . . . .	24,322 79
reserve . . . . .	3,500 00	Other liabilities . . . . .	46
Cash and due from banks		Security Committee . . . . .	20 00
Cash and cash items . . . . .	1,433 68		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	63,369 77		
Due from Cooperative Central			
Bank . . . . .	7,430 00		
	<u>\$1,082,770 43</u>		<u>\$1,082,770 43</u>

Serial Shares				
Issued during year . . . . .	1,029			
Withdrawn during year . . . . .	1,047			
Suspended and forfeited during year . . . . .	24			
Matured during year . . . . .	205			
Shares in force . . . . .	5,661			
Shares now pledged . . . . .	1,813			
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . . .	49	6	\$152	\$200 27
May, 1941 . . . . .	50	166	152	200 56
Aug., 1941 . . . . .	51	33	152	200 28

1 Loan cancelled by maturity, \$160.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
402 real estate (average, \$2,356 each; average rate 6%); 6%, \$947,305.  
Share loans (average rate 5%); 5%, \$14,850.  
Loans on certificates 5%, \$3,735.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,922.14	\$488.13	\$37.60	\$3,341.21	\$7,789.08
Cost per \$1,000 of assets . . . . .	3.62	.45	.04	3.09	7.20

\* Security Committee

## WARE — WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barre; James H. Ivory's store, North Brookfield; William H. Curtis's store, Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins, Palmer)

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

*Board of Directors:* E. J. Brannigan\*, B. W. Buckley\*, W. H. Dearden, T. A. Deslaurier, R. G. Livermore\*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,345,305 00	Dues capital pledged on real es-	
Direct reduction . . . . .	21,896 02	tate loans . . . . .	\$211,021 00
Due from members		Dues capital, all other . . . . .	320,942 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property . . . . .	326 69	estate loans . . . . .	24,113 66
Loans on shares		Profits capital, all other . . . . .	49,933 54
Serial Shares . . . . .	4,733 00	Matured share certificates . . . . .	311,000 00
Matured share certificates . . . . .	1,000 00	Paid-up share certificates . . . . .	283,800 00
Paid-up share certificates . . . . .	400 00	Suspended share account . . . . .	972 12
Real Estate held		Net undivided earnings . . . . .	6,264 32
Real estate by foreclosure, etc. . . . .	1,072 02	Reserves	
Furniture and fixtures . . . . .	61 15	Guaranty fund . . . . .	31,349 58
Share Insurance Fund . . . . .	1 00	Surplus . . . . .	92,438 65
Other assets . . . . .	6 22	Other reserves . . . . .	10,055 94
Investments		Notes payable . . . . .	69,000 00
Federal Home Loan Bank stock . . . . .	9,000 00	Credits of members not applied . . . . .	186 10
Bonds and notes legal for reserve . . . . .	24,273 33	Due on uncompleted loans . . . . .	24,581 48
Cash and due from banks		Reserve for taxes . . . . .	462 66
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	19,268 96	Other liabilities . . . . .	8 60
Due from Cooperative Central Bank . . . . .	8,931 26	Security committee . . . . .	145 00
	<u>\$1,436,274 65</u>		<u>\$1,436,274 65</u>

#### Serial Shares

Issued during year . . . . .	4,194
Withdrawn during year . . . . .	1,465
Suspended and forfeited during year . . . . .	40
Matured during year . . . . .	463
Shares in force . . . . .	14,329
Shares now pledged . . . . .	7,272
New series issued in January, April, July, October.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	23	141	\$149	\$200 06
Mar., 1941 . . . . .	24	162	149	200 65
June, 1941 . . . . .	25	20	149	200 56
Sept., 1941 . . . . .	26	140	149	200 47

Holders of maturing shares, 43.

4 Loans cancelled by maturity, \$4,000.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

#### Rates and Averages on Loans

750 real estate loans (average, \$1,823 each; average rate 6%); 5%, \$3,308; 6%, \$1,363,893.

Share loans (average rate 6%); 6%, \$4,733.

Loans on certificates 6%, \$1,400.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,940.62	—	\$344.06	\$2,058.00	\$9,342.68
Cost per \$1,000 of assets . . . . .	4.83	—	.24	1.43	6.50

\* Security Committee

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish\*, C. C. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker\*, G. P. Dole, L. L. Eldredge, A. E. Griffin, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$597,825 00	Dues capital pledged on real es-	
Direct reduction . . . .	18,645 73	tate loans . . . .	\$132,114 00
Dues temporarily suspended . .	2,650 00	Dues capital, all other . . . .	167,078 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . .	15,221 14
mortgaged property . . . .	1,087 39	Profits capital, all other . . . .	31,859 87
Loans on shares		Matured share certificates . . . .	280,600 00
Serial Shares . . . .	6,930 00	Paid-up share certificates . . . .	80,000 00
Matured share certificates . . . .	1,300 00	Suspended share account . . . .	10 00
Real Estate held		Net undivided earnings . . . .	6,032 90
Real estate by foreclosure, etc. . .	3,559 76	Reserves	
Real estate owned . . . .	5,241 86	Guaranty fund . . . .	19,168 99
Share Insurance Fund . . . .	3,325 74	Surplus . . . .	35,315 09
Investments		Due on uncompleted loans . . . .	1,083 62
Bonds and notes legal for re-		Other liabilities . . . .	695 95
serve . . . .	79,200 00		
Bonds and notes not legal for			
reserve . . . .	31,800 00		
Cash and due from banks			
Cash and cash items . . . .	156 21		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . .	12,415 65		
Due from Cooperative Central			
Bank . . . .	5,042 22		
	<u>\$769,179 56</u>		<u>\$769,179 56</u>

Serial Shares		Membership	
Issued during year . . . .	1,295	Members . . . .	749
Withdrawn during year . . . .	589	Members who are borrowers . . . .	412
Suspended and forfeited during		Holders of:—	
year . . . .	18	Serial shares . . . .	613
Matured during year . . . .	148	Matured share certificates . . . .	221
Shares in force . . . .	5,756	Paid-up share certificates . . . .	69
Shares now pledged . . . .	3,156		
New series issued in March, June, September,			
December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1941 . . . .	28	30	\$152	\$200 92
May, 1941 . . . .	29	22	152	200 62
Aug., 1941 . . . .	30	96	152	200 24

Holders of maturing shares, 17.  
3 Loans cancelled by maturity, \$4,600.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

406 real estate loans (average, \$1,525 each; average rate 5.48%); 4%, \$6,050; 5½%, \$613,071.  
Share loans (average rate 5.90%); 5%, \$700; 6%, \$6,230.  
Loans on certificates 6%, \$1,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$1,604.00	\$360.00	\$36.00	\$1,600.29	\$3,600.29
Cost per \$1,000 of assets . . . .	2.08	.48	.04	2.08	4.68

\* Security Committee



# WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; branches of First National Bank, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Lowell A. Warren, *Treasurer*

Chester H. Parker, *Assistant Treasurer*

*Board of Directors:* A. W. Belding, J. J. Clifford, H. C. Everett\*, P. L. Fish\*, C. P. Griffith, O. L. Hawes\*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, F. A. Morris, S. P. Portor, L. A. Warren.

Regular meeting for receipt of moneys the last Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,028,500 00	Dues capital pledged on real	
Direct reduction . . . . .	3,062,086 65	estate loans . . . . .	\$905,491 00
Title II, F. H. A. . . . .	21,511 19	Dues capital, all other . . . .	1,263,349 00
Common form . . . . .	273,422 87	Profits capital pledged on real	
Mortgages converted . . . . .	11,400 00	estate loans . . . . .	113,590 70
Dues temporarily suspended . .	144,800 00	Profits capital, all other . . . .	197,612 76
Due from members		Matured share certificates . . .	4,512,600 00
Insurance and taxes paid on		Paid-up share certificates . . .	1,506,400 00
mortgaged property . . . . .	10,121 29	Dividend savings account . . .	29,665 54
Loans on shares		Suspended share account . . .	232 00
Serial Shares . . . . .	43,835 00	Matured share account . . . . .	2,064 52
Matured share certificates . . .	32,130 00	Net undivided earnings . . . . .	57,585 02
Paid-up share certificates . . .	5,425 00	Reserves	
Real Estate held		Guaranty fund . . . . .	84,043 32
Real estate by foreclosure, etc. .	781,881 91	Surplus and other reserves . . .	51,542 87
Real estate owned . . . . .	856,513 89	Accrued taxes, real estate owned .	883 73
Bank Building . . . . .	41,000 00	Credits of members not applied .	587 93
Furniture and fixtures . . . . .	5,125 00	Due on uncompleted loans . . . .	17,956 04
Share Insurance Fund . . . . .	70,119 70	Other liabilities . . . . .	178 38
Investments			
Federal Home Loan Bank stock .	65,800 00		
Bonds and notes legal for re-			
serve . . . . .	115,000 00		
Cash and due from banks			
Cash and cash items . . . . .	2,200 00		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	107,660 05		
Due from Cooperative Central			
Bank . . . . .	65,250 26		
	<b>\$8,743,782 81</b>		<b>\$8,743,782 81</b>

### Serial Shares

Issued during year . . . . .	6,574
Withdrawn during year . . . . .	8,297
Matured during year . . . . .	1,706
Shares in force . . . . .	34,590
Shares now pledged . . . . .	17,436
New series issued in March, June, September, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	103	840	\$157	\$200 29
Apr., 1941 . . . . .	104	475	158	200 68
July, 1941 . . . . .	105	391	158	200 07

Holders of maturing shares, 220.

20 Loans cancelled by maturity, \$59,910.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

### Rates and Averages on Loans

1,881 real estate loans (average, \$3,478 each; average rate 5.56%); 5%, \$43,160; 5½%, \$5,706,784; 6%, \$791,777.

Share loans (average rate 5%); 5%, \$43,835.

Loans on certificates 5%, \$37,555.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$31,120.94	\$5,974.47	\$8,990.85	\$22,423.84	\$68,510.10
Cost per \$1,000 of assets . . . .	3.56	.68	1.03	2.57	7.84

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, President James P. Bergin, Treasurer

Board of Directors: J. P. Bergin\*, W. A. Cash, F. E. Cassidy, T. C. Deary, Henry Drechsel\*, C. W. Kosmaler, J. E. LaBonte, J. A. Lobban, W. J. Love, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse\*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$622,890 00	Dues capital pledged on real	
Direct reduction . . . .	442,849 52	estate loans . . . .	\$169,169 00
Common form . . . .	25,504 00	Dues capital, all other . . . .	349,738 00
Dues temporarily suspended . .	13,800 00	Profits capital pledged on real	
Due from members		estate loans . . . .	23,363 68
Insurance and taxes paid on		Profits capital, all other . . . .	56,870 78
mortgaged property . . . .	1,356 09	Matured share certificates . . . .	355,200 00
Loans on shares		Paid-up share certificates . . . .	116,400 00
Serial Shares . . . .	5,190 00	Suspended share account . . . .	125 09
Real Estate held		Net undivided earnings . . . .	15,855 48
Real estate by foreclosure, etc.	886 14	Reserves	
Bank Building . . . .	30,000 00	Guaranty fund . . . .	66,857 21
Furniture and fixtures . . . .	808 09	Surplus . . . .	50,131 82
Share Insurance Fund . . . .	6,855 15	Credits of members not applied . .	748 96
Other assets . . . .	454 40	Due on uncompleted loans . . . .	5,526 89
Investments		Reserve for taxes . . . .	13,493 31
Federal Home Loan Bank stock .	8,400 00	Other liabilities . . . .	14 84
Cash and due from banks		Security committee . . . .	275 81
Cash and cash items . . . .	7,395 70		
Due from trust companies, national banks and Federal Home Loan Bank . . . .	49,335 16		
Due from Cooperative Central Bank . . . .	8,046 62		
	<u>\$1,223,770 87</u>		<u>\$1,223,770 87</u>

Serial Shares	
Issued during year . . . .	1,105
Withdrawn during year . . . .	852
Suspended and forfeited during year . . . .	10
Matured during year . . . .	134
Shares in force . . . .	8,843
Shares now pledged . . . .	3,391
New series issued in February, August.	

Membership	
Members . . . .	1,180
Members who are borrowers . . . .	474
Holders of:—	
Serial shares . . . .	1,006
Matured share certificates . . . .	227
Paid-up share certificates . . . .	83

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1941 . . . .	79	134	\$152	\$200 72
Holders of maturing shares, 13.				
2 Loans cancelled by maturity, \$4,400.00				

Profits Distributed  
Serial Shares and Matured and Paid-up Share Certificates  
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

476 real estate loans (average, \$2,322 each; average rate 5.88%); 5 8/10%, \$636,690; 6%, \$468,354  
Share loans (average rate 6.30%); 6 3/10%, \$5,190.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$6,365.44	\$2,165.93	\$350.96	\$2,158.23	\$11,040.56
Cost per \$1,000 of assets . . . .	5.20	1.77	.29	1.76	9.02

\* Security Committee



# WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George M. Nay, *President*

A. Milton Whitworth, *Treasurer*

*Board of Directors:* E. F. Coveney\*, F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden\*, John McIntosh\*, G. M. Nay\*, H. L. Peabody, T. R. Pierce

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$774,050 00	Dues capital pledged on real	
Direct reduction . . . .	1,414,541 49	estate loans . . . .	\$247,519 00
Common form . . . .	14,350 00	Dues capital, all other . . . .	847,761 00
Mortgages converted . . . .	61,550 00	Profits capital pledged on real	
Dues temporarily suspended . . . .	45,925 00	estate loans . . . .	26,299 32
Due from members		Profits capital, all other . . . .	134,511 50
Insurance and taxes paid on		Matured share certificates . . . .	1,204,200 00
mortgaged property . . . .	594 39	Dividend savings account . . . .	1,340 87
Loans on shares		Suspended share account . . . .	536 20
Serial Shares . . . .	41,405 00	Deferred share account . . . .	20 45
Matured share certificates . . . .	8,680 00	Reserves	
Real Estate held		Guaranty fund . . . .	147,678 46
Real estate by foreclosure, etc.	35,915 23	Surplus . . . .	98,802 96
Share Insurance Fund . . . .	1,637 10	Dividends	
Investments		Matured share certificates . . . .	9,031 50
Bonds and notes legal for reserve	153,725 00	Dividend savings account . . . .	10 04
Bonds and notes not legal for		Other dividends . . . .	15
reserve . . . .	4,000 00	Credits of members not applied	2,895 41
Cash and due from banks		Due on uncompleted loans . . . .	18,118 26
Cash and cash items . . . .	250 00	Other liabilities . . . .	46 04
Due from trust companies, national banks and Federal			
Home Loan Bank . . . .	159,623 70		
Due from Cooperative Central Bank . . . .	22,524 25		
	<b>\$2,738,771 16</b>		<b>\$2,738,771 16</b>

### Serial Shares

Issued during year . . . .	3,133
Withdrawn during year . . . .	3,408
Suspended and forfeited during year . . . .	31
Matured during year . . . .	1,011
Shares in force . . . .	16,251
Shares now pledged . . . .	5,203
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . .	49	181	\$159	\$200 66
May, 1941 . . . .	50	590	159	200 54
Aug., 1941 . . . .	51	240	159	200 04

Holders of maturing shares, 88.  
9 Loans cancelled by maturity, \$11,425.00

Proportions of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

713 real estate loans (average, \$3,240 each; average rate 5.05%); 5%, \$2,086,199; 5½%, \$222,918; 6½%, \$1,300.  
Share loans (average rate 5%); 5%, \$41,405.  
Loans on certificates 5%, \$8,680.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . .	\$15,826.99	\$1,879.75	\$657.16	\$7,231.88	\$25,595.78
Cost per \$1,000 of assets . . . .	5.78	.69	.24	2.64	9.35

\* Security Committee



WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President* William L. Wallis, *Assistant Treasurer* James H. Clark, *Treasurer.*

*Board of Directors:* J. H. Clarke\*, D. H. Comstock, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay\*, F. N. Gibbons, H. S. Miller, A. G. Norton\*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallis\*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$802,200 00	Dues capital pledged on real	
Direct reduction . . . . .	1,264,499 53	estate loans . . . . .	\$248,642 00
Common form . . . . .	77,304 73	Dues capital, all other . . . . .	625,657 00
Mortgages converted . . . . .	27,550 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	69,550 00	estate loans . . . . .	27,648 06
Due from members		Profits capital, all other . . . . .	85,988 00
Insurance and taxes paid on		Matured share certificates . . . . .	1,233,600 00
mortgaged property . . . . .	3,823 29	Paid-up share certificates . . . . .	382,800 00
Uncollected charges . . . . .	149 32	Suspended share account . . . . .	955 90
Loans on shares		Net undivided earnings . . . . .	45,938 19
Serial Shares . . . . .	23,299 00	Reserves	
Matured share certificates . . . . .	7,882 00	Guaranty fund . . . . .	24,248 83
Paid-up share certificates . . . . .	3,880 00	Surplus . . . . .	34,307 52
Real Estate held		Credits of members not applied . . . . .	1,996 38
Real estate by foreclosure, etc. . . . .	141,151 32	Due on uncompleted loans . . . . .	17,680 64
Real estate owned . . . . .	31,100 00	Other liabilities . . . . .	104 48
Bank Building . . . . .	46,000 00		
Furniture and fixtures . . . . .	1,584 47		
Share Insurance Fund . . . . .	19,285 25		
Other assets . . . . .	91 00		
Investments			
Federal Home Loan Bank stock . . . . .	17,100 00		
Bonds and notes legal for re-			
serve . . . . .	90,200 00		
Cash and due from banks			
Cash and cash items . . . . .	4,690 22		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	78,618 74		
Due from Cooperative Central			
Bank . . . . .	19,608 13		
	<b>\$2,729,567 00</b>		<b>\$2,729,567 00</b>

Serial Shares	
Issued during year . . . . .	1,900
Withdrawn during year . . . . .	1,815
Suspended and forfeited during year . . . . .	31
Matured during year . . . . .	416
Shares in force . . . . .	13,766
Shares now pledged . . . . .	5,109
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940 . . . . .	92	254	\$156	\$200 30
June, 1941 . . . . .	93	162	157	200 09
Holders of maturing shares, 62.				
20 Loans cancelled by maturity, \$17,810.00.				

Membership	
Members . . . . .	2,111
Members who are borrowers . . . . .	1,097
Holders of:—	
Serial shares . . . . .	1,849
Matured share certificates . . . . .	807
Paid-up share certificates . . . . .	303

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1¼%.	

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

1,022 real estate loans (average, \$2,192 each; average rate 5.51%); 3%, \$7,873; 4%, \$10,000; 5%, \$2,500; 5½%, \$2,072,881; 6%, \$147,850.  
Share loans (average rate 5.55%); 5½%, \$22,929; 6%, \$370.  
Loans on certificates 5½%, \$11,762.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . . . .	\$11,606.99	\$1,591.19	\$987.51	\$6,460.70
Cost per \$1,000 of assets . . . . .	4.25	.58	.36	2.37
				Total
				\$20,646.39
				7.56

\* Security Committee

WEST SPRINGFIELD — WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Grace E. Babcock, *Treasurer*

*Board of Directors:* Grace E. Babcock, M. L. Brown, C. M. Bryan\*, G. B. Corcoran, C. H. Craig\*, H. W. Egan, W. J. Eldred, A. J. Horrigan, Robert Pezzini, W. H. Pierce, R. M. Robinson\*, C. B. Smith, M. D. Southworth, E. L. Stoughton, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets

Loans on real estate	
Cooperative form . . . . .	\$1,964,775 00
Direct reduction . . . . .	845,109 07
Title II, F. H. A. . . . .	6,647 09
Common form . . . . .	22,015 00
Dues temporarily suspended	68,300 00
Due from members	
Insurance and taxes paid on	
mortgaged property . . . . .	6,274 12
Uncollected charges . . . . .	423 00
Loans on shares	
Serial Shares . . . . .	26,625 00
Matured share certificates . . . . .	13,331 00
Paid-up share certificates . . . . .	900 00
Real Estate held	
Real estate by foreclosure, etc.	55,619 27
Furniture and fixtures . . . . .	1 00
Share Insurance Fund . . . . .	19,159 77
Other assets . . . . .	04
Investments	
Federal Home Loan Bank stock	22,200 00
Bonds and notes legal for reserve	52,400 00
Bonds and notes not legal for	
reserve . . . . .	1,400 00
Cash and due from banks	
Cash and cash items . . . . .	20,214 62
Due from trust companies, na-	
tional banks and Federal	
Home Loan Bank . . . . .	84,857 24
Due from Cooperative Central	
Bank . . . . .	22,350 91
	<u>\$3,232,602 13</u>

Liabilities

Capital	
Dues capital pledged on real	
estate loans . . . . .	\$483,982 00
Dues capital, all other . . . . .	836,488 00
Profits capital pledged on real	
estate loans . . . . .	58,358 54
Profits capital, all other . . . . .	142,014 93
Matured share certificates . . . . .	1,160,000 00
Paid-up share certificates . . . . .	211,800 00
Suspended share account . . . . .	18 00
Reserves	
Guaranty fund . . . . .	133,473 58
Surplus . . . . .	146,458 63
Dividends	
Matured share certificates . . . . .	8,676 00
Paid-up share certificates . . . . .	1,588 50
Credits of members not applied . . . . .	1,729 20
Due on uncompleted loans . . . . .	36,199 00
Reserve for taxes . . . . .	11,563 48
Other liabilities . . . . .	252 27
	<u>\$3,232,602 13</u>

Serial Shares

Issued during year . . . . .	3,800
Withdrawn during year . . . . .	3,219
Suspended and forfeited during year	11
Matured during year . . . . .	903
Shares in force . . . . .	22,613
Shares now pledged . . . . .	11,810
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	78	396	\$154	\$200 23
Mar., 1941 . . . . .	79	202	154	200 30
June, 1941 . . . . .	80	141	155	200 87
Sept., 1941 . . . . .	81	164	155	200 48

Holders of maturing shares, 98.  
19 Loans cancelled by maturity, \$35,085.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,292 real estate loans (average, \$2,250 each; average rate 5.50%); 5%, \$6,647; 5½%, \$2,900,199. Share loans (average rate 6%); 6%, \$26,625. Loans on certificates 6%, \$14,231.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$11,786.70	\$4,700.97	\$609.35	\$7,199.21	\$24,296.23
Cost per \$1,000 of assets . . . . .	3.65	1.45	.19	2.23	7.52

\* Security Committee



# WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*

Russell A. Stiles, *Treasurer*

*Board of Directors:* A. H. Alden\*, J. L. Bastey, C. W. Burgess\*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting\*.

Regular meeting for receipt of moneys the first Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1941

Assets	
Loans on real estate	
Cooperative form . . . . .	\$357,700 00
Direct reduction . . . . .	303,293 89
Common form . . . . .	45,630 52
Dues temporarily suspended	2,100 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	1,603 18
Loans on shares	
Serial Shares . . . . .	3,010 00
Matured share certificates . . . . .	1,560 00
Real Estate held	
Real estate by foreclosure, etc. . . . .	57,926 95
Real estate owned . . . . .	31,586 13
Bank Building . . . . .	8,734 98
Furniture and fixtures . . . . .	1,607 53
Share Insurance Fund . . . . .	5,411 12
Other assets . . . . .	8,656 15
Cash and due from banks	
Cash and cash items . . . . .	3,411 69
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	20,084 28
Due from Cooperative Central Bank . . . . .	6,204 95
	<b>\$858,521 37</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$99,259 00
Dues capital, all other . . . . .	191,873 00
Profits capital pledged on real estate loans . . . . .	13,523 87
Profits capital, all other . . . . .	37,891 09
Matured share certificates . . . . .	385,200 00
Paid-up share certificates . . . . .	80,600 00
Suspended share account . . . . .	87 00
Reserves	
Guaranty fund . . . . .	8,108 16
Surplus . . . . .	22,308 93
Dividends	
Matured share certificates . . . . .	2,889 00
Paid-up share certificates . . . . .	503 75
Credits of members not applied	543 78
Due on uncompleted loans . . . . .	5,770 73
Reserve for taxes . . . . .	9,961 71
Other liabilities . . . . .	1 35
	<b>\$858,521 37</b>

### Serial Shares

Issued during year . . . . .	1,373
Withdrawn during year . . . . .	840
Suspended and forfeited during year . . . . .	1
Matured during year . . . . .	351
Shares in force . . . . .	4,640
Shares now pledged . . . . .	1,854
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1941 . . . . .	36	351	\$156	\$200 46
Holders of maturing shares, 34.				
3 Loans cancelled by maturity, \$2,800.00				

### Membership

Members . . . . .	702
Members who are borrowers . . . . .	313
Holders of:—	
Serial shares . . . . .	548
Matured share certificates . . . . .	255
Paid-up share certificates . . . . .	58

### Profits Distributed

#### Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

#### Matured Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

#### Paid-up Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{8}\%$ ; fourth term,  $\frac{3}{8}\%$ .

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

### Rates and Averages on Loans

*\$02 real estate loans* (average, \$2,347 each; average rate 5.98%); 5%, \$5,847;  $5\frac{1}{2}\%$ , \$3,565; 6%, \$699,313.

*Share loans* (average rate 6%); 6%, \$3,010.

*Loans on certificates* 6%, \$1,560.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,335.50	\$1,310.69	\$167.35	\$2,478.71	\$9,292.25
Cost per \$1,000 of assets . . . . .	6.21	1.53	.19	2.89	10.82

\* Security Committee



WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Granite Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President*

Willard P. Sheppard, *Treasurer*

G. Eleanor Grundstrom, *Assistant Treasurer*

Board of Directors: C. Y. Berry, A. A. Cicchese, H. B. Hall\*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud\*, J. E. Ludden\*, W. E. Pray, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$636,000 00	Dues capital pledged on real estate loans	\$190,729 00
Direct reduction	442,788 59	Dues capital, all other	288,864 00
Common form	105,958 02	Profits capital pledged on real estate loans	28,832 23
Dues temporarily suspended	19,228 88	Profits capital, all other	46,429 06
Due from members		Matured share certificates	572,800 00
Insurance and taxes paid on mortgaged property	184 58	Paid-up share certificates	137,200 00
Uncollected charges	89 77	Suspended share account	555 35
Loans on shares		Reserves	
Serial shares	13,115 00	Guaranty fund	54,464 81
Matured share certificates	3,980 00	Surplus	29,835 53
Paid-up share certificates	600 00	Dividends	
Real Estate held		Matured share certificates	4,986 32
Real estate by foreclosure, etc.	6,391 08	Paid-up share certificates	1,029 00
Real estate owned	52,750 00	Accrued taxes, real estate owned	1,508 02
Furniture and fixtures	712 32	Credits of members not applied	71 80
Share Insurance Fund	8,243 74	Due on uncompleted loans	8,129 39
Investments		Reserve for taxes	22,211 41
Bonds and notes legal for reserve	30,600 00	Other liabilities	51
Cash and due from banks		Security committee	183 00
Cash and cash items	1,084 04		
Due from trust companies, national banks and Federal Home Loan Bank	56,617 40		
Due from Cooperative Central Bank	9,486 01		
	<b>\$1,387,829 43</b>		<b>\$1,387,829 43</b>

Serial Shares	
Issued during year	1,996
Withdrawn during year	1,521
Matured during year	268
Shares in force	9,290
Shares now pledged	3,839
New series issued in February, May, August, November.	

Membership	
Members	1,365
Members who are borrowers	546
Holders of:—	
Serial shares	1,058
Matured share certificates	395
Paid-up share certificates	99

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1940	91	70	\$152	\$200 24
Apr., 1941	92	82	152	200 55
July, 1941	93	75	152	200 28
Oct., 1941	94	41	153	200 98
Holders of maturing shares, 48.				
8 Loans cancelled by maturity, \$5,460.00				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured Share Certificates	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Paid-up Share Certificates	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

512 real estate loans (average, \$2,352 each; average rate 5.60%); 5½%, \$950,517; 6%, \$253,459.

Share loans (average rate 5.50%); 5½%, \$13,115.

Loans on certificates 5½%, \$4,580.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$6,348.00	\$1,318.94	\$365.96	\$3,606.84
Cost per \$1,000 of assets	4.57	.95	.26	2.60
				8.38

\* Security Committee

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, R. P. Burrell\*, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy\*, F. E. Loud, D. L. O'Donnell, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets

Loans on real estate	
Cooperative form . . . .	\$825,000 00
Direct reduction . . . .	344,871 40
Common form . . . . .	17,053 00
Dues temporarily suspended . .	25,700 00
Due from members	
Insurance and taxes paid on mortgaged property . . . .	401 81
Loans on shares	
Serial Shares . . . . .	8,535 00
Matured share certificates . .	1,280 00
Real Estate held	
Real estate by foreclosure, etc. .	49,839 97
Furniture and fixtures . . . .	360 00
Share Insurance Fund . . . .	10,652 93
Other assets . . . . .	45 70
Investments	
Bonds and notes legal for reserve . . . . .	10,000 00
Cash and due from banks	
Cash and cash items . . . .	5,975 11
Due from trust companies, national banks and Federal Home Loan Bank . . . .	27,235 93
Due from Cooperative Central Bank . . . . .	9,555 57
	<u>\$1,336,506 42</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$168,634 00
Dues capital, all other . . . .	291,767 00
Profits capital pledged on real estate loans . . . . .	19,616 51
Profits capital, all other . . . .	54,653 32
Matured share certificates . . .	720,600 00
Suspended share account . . . .	566 40
Reserves	
Guaranty fund . . . . .	13,411 97
Surplus . . . . .	47,659 27
Dividends	
Matured share certificates . . .	6,206 08
Credits of members not applied .	353 03
Due on uncompleted loans . . .	8,722 92
Reserve for taxes . . . . .	4,087 11
Other liabilities . . . . .	16 81
Security committee . . . . .	212 00
	<u>\$1,336,506 42</u>

Serial Shares

Issued during year . . . . .	1,918
Withdrawn during year . . . .	1,315
Matured during year . . . . .	592
Shares in force . . . . .	9,183
Shares now pledged . . . . .	4,683
New series issued in February, May, August, November.	

Membership

Members . . . . .	1,374
Members who are borrowers . . .	588
Holders of:—	
Serial shares . . . . .	1,056
Matured share certificates . . .	487

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	93	93	\$152	\$200 55
Apr., 1941 . . . . .	94	206	152	200 26
July, 1941 . . . . .	95	125	152	200 01
Oct., 1941 . . . . .	96	168	153	200 71

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Holders of maturing shares, 75.  
18 Loans cancelled by maturity, \$32,675.00

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

565 real estate loans (average, \$2,146 each; average rate 5.50%); 5½%, \$1,212,624.  
Share loans (average rate 5.50%); 5½%, \$8,535.  
Loans on certificates 5½%, \$1,280.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,994.00	\$705.67	\$208.32	\$3,718.49	\$10,626.48
Cost per \$1,000 of assets . . . .	4.48	.53	.16	2.78	7.95

\* Security Committee



WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President*

George W. Gregory, *Treasurer*

*Board of Directors:* Perley Aldrich, W. C. Beaman\*, Robert Callahan\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory, W. E. Holden, J. B. Humphrey, Alexander Orr, M. M. Patria, J. L. Peabody, L. P. Prance, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$363,945 00	Dues capital pledged on real es-	
Direct reduction . . . . .	14,583 61	tate loans . . . . .	\$92,797 00
Dues temporarily suspended . . . . .	12,670 00	Dues, capital, all other . . . . .	122,086 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans . . . . .	13,955 55
mortgaged property . . . . .	894 42	Profits capital, all other . . . . .	20,663 50
Loans on shares		Matured share certificates . . . . .	223,000 00
Serial Shares . . . . .	4,525 00	Paid-up share certificates . . . . .	30,200 00
Matured share certificates . . . . .	1,290 00	Dividend savings account . . . . .	671 68
Real Estate held		Suspended share account . . . . .	26 00
Real estate by foreclosure, etc. . . . .	22,650 54	Net undivided earnings . . . . .	3,077 15
Share Insurance Fund . . . . .	4,384 21	Reserves	
Investments		Guaranty fund . . . . .	26,396 28
Federal Home Loan Bank stock	4,800 00	Surplus . . . . .	17,333 51
Bonds and notes legal for re-		Credits of members not applied . . . . .	133 35
serve . . . . .	66,700 00	Due on uncompleted loans . . . . .	2,137 37
Bonds and notes not legal for		Reserve for taxes . . . . .	201 30
reserve . . . . .	1,000 00	Other liabilities . . . . .	230 44
Cash and due from banks			
Cash and cash items . . . . .	7,193 73		
Due from trust companies, na-			
tional banks and Federal			
Home Loan Bank . . . . .	44,382 58		
Due from Cooperative Central			
Bank . . . . .	3,890 04		
	<u>\$552,909 13</u>		<u>\$552,909 13</u>

Serial Shares			
Issued during year . . . . .	979		
Withdrawn during year . . . . .	483		
Matured during year . . . . .	165		
Shares in force . . . . .	4,333		
Shares now pledged . . . . .	2,112		
New series issued in March, June, September, December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	88	51	\$152	\$200 48
Apr., 1941 . . . . .	89	28	152	200 20
Aug., 1941 . . . . .	90	86	152	200 62

Holders of maturing shares, 22.  
1 Loan cancelled by maturity, \$600.00

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

268 real estate loans (average, \$1,460 each; average rate 5.52%); \$376,415; 6%, \$14,784.  
Share loans (average rate 6%); 6%, \$4,525.  
Loans on certificates 6%, \$1,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,137.58	\$510.80	\$137.38	\$1,475.86	\$4,261.62
Cost per \$1,000 of assets . . . . .	8.87	.92	.25	2.67	7.71

\* Security Committee

Membership	
Members . . . . .	560
Members who are borrowers . . . . .	282
Holders of:—	
Serial shares . . . . .	496
Matured share certificates . . . . .	149
Paid-up share certificates . . . . .	26

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

and Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



# WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President*

Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald\*, C. A. Gleason\*, A. H. Hildreth, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,141,200 00	Dues capital pledged on real es-	
Direct reduction . . . . .	546,080 50	tate loans . . . . .	\$355,108 00
Common form . . . . .	71,785 00	Dues capital, all other . . . . .	827,827 00
Mortgages converted . . . . .	41,150 00	Profits capital pledged on real	
Dues temporarily suspended . . . . .	62,950 00	estate loans . . . . .	44,438 46
Due from members		Profits capital, all other . . . . .	147,078 09
Insurance and taxes paid on		Matured share certificates . . . . .	644,400 00
mortgaged property . . . . .	4,935 03	Suspended share account . . . . .	1,159 14
Loans on shares		Reserves	
Serial Shares . . . . .	27,960 00	Guaranty fund . . . . .	142,160 58
Matured share certificates . . . . .	5,075 00	Surplus . . . . .	112,000 89
Real Estate held		Other reserves . . . . .	8,213 68
Real estate by foreclosure, etc. . . . .	48,689 64	Dividends	
Bank Building . . . . .	40,000 00	Matured share certificates . . . . .	9,666 00
Share Insurance Fund . . . . .	15,582 46	Credits of members not applied . . . . .	502 61
Investments		Due on uncompleted loans . . . . .	4,794 16
Federal Home Loan Bank stock . . . . .	16,000 00	Reserve for taxes . . . . .	25,643 17
Bonds and notes legal for reserve . . . . .	82,500 00	Other liabilities . . . . .	1,246 07
Cash and due from banks			
Cash and cash items . . . . .	200 00		
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	203,151 56		
Due from Cooperative Central Bank . . . . .	16,978 66		
	<u>\$2,324,237 85</u>		<u>\$2,324,237 85</u>

### Serial Shares

Issued during year . . . . .	2,124
Withdrawn during year . . . . .	2,221
Suspended and forfeited during year . . . . .	2
Matured during year . . . . .	821
Shares in force . . . . .	19,204
Shares now pledged . . . . .	6,878
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	70	301	\$151	\$200 08
June, 1941 . . . . .	71	520	152	200 46

Holders of maturing shares, 89.

14 Loans cancelled by maturity, \$28,910.00

Proportions of profits retained on voluntary withdrawals, 20% on series less than 2½ years; after 2½ years, none.

### Rates and Averages on Loans

5¼ real estate loans (average, \$3,425 each; average rate 5.01%); 5%, \$1,841,854; 5½%, \$21,312. Share loans (average rate 5%); 5%, \$27,960.

Loans on certificates 5%, \$5,075.

### Membership

Members . . . . .	1,588
Members who are borrowers . . . . .	610
Holders of:—	
Serial shares . . . . .	1,390
Matured share certificates . . . . .	397

### Profits Distributed

#### Serial Shares

First term, 1¼%; second term, 1¼%.

#### Matured Share Certificates

First term, 1½%; second term, 1½%.

### Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,556.91	\$2,384.22	\$904.41	\$4,302.43	\$17,147.97
Cost per \$1,000 of assets . . . . .	4.11	1.03	.39	1.85	7.38

**WINTHROP — THE WINTHROP CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys; Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Leslie E. Griffin, *President*Almon E. Whittemore, *Treasurer*Alice M. Vissal, *Assistant Treasurer**Board of Directors:* H. W. Aiken, H. R. Dodge, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941****Assets**

Loans on real estate	
Cooperative form . . . . .	\$1,659,100 00
Direct reduction . . . . .	343,316 27
Common form . . . . .	40,996 26
Mortgages converted . . . . .	90,075 00
Due from members	
Insurance and taxes paid on	
mortgaged property . . . . .	919 33
Loans on shares	
Serial Shares . . . . .	21,815 00
Matured share certificates . . . . .	3,730 00
Bank Building . . . . .	20,000 00
Share Insurance Fund . . . . .	14,000 00
Investments	
Federal Home Loan Bank stock . . . . .	16,800 00
Bonds and notes legal for re-	
serve . . . . .	459,975 00
Bonds and notes not legal for	
reserve . . . . .	360,100 00
Cash and due from banks	
Cash and cash items . . . . .	720 75
Due from trust companies, na-	
tional banks and Federal Home	
Loan Bank . . . . .	204,607 68
Due from Cooperative Central	
Bank . . . . .	22,581 40
	<u><u>\$3,258,736 69</u></u>

**Liabilities**

Capital	
Dues capital pledged on real es-	
tate loans . . . . .	\$504,677 00
Dues capital, all other . . . . .	845,171 00
Profits capital pledged on real	
estate loans . . . . .	75,658 45
Profits capital, all other . . . . .	137,963 28
Matured share certificates . . . . .	1,411,200 00
Suspended share account . . . . .	617 84
Net undivided earnings . . . . .	20,348 67
Reserves	
Guaranty fund . . . . .	172,032 35
Surplus . . . . .	85,682 45
Due on uncompleted loans . . . . .	3,977 02
Reserve for taxes . . . . .	1,149 72
Other liabilities . . . . .	258 91

\$3,258,736 69**Serial Shares**

Issued during year . . . . .	3,423
Withdrawn during year . . . . .	3,541
Matured during year . . . . .	550
Shares in force . . . . .	22,155
Shares now pledged . . . . .	9,473
New series issued in March, June, September,	
December.	

**Membership**

Members . . . . .	2,539
Members who are borrowers . . . . .	862
Holders of:—	
Serial shares . . . . .	1,847
Matured share certificates . . . . .	929

**Profits Distributed***Serial Shares*First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .*Matured Share Certificates*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941 . . . . .	86	172	\$152	\$200 69
Apr., 1941 . . . . .	87	188	152	200 08
Aug., 1941 . . . . .	88	190	152	200 11

Holders of maturing shares, 64.

13 Loans cancelled by maturity, \$20,345.00

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**781 real estate loans (average, \$2,732 each; average rate 5.47%); 5%, \$131,376;  $5\frac{1}{2}\%$ , \$1,998,051; 6%, \$4,060.Share loans (average rate 5.48%); 5%, \$700;  $5\frac{1}{2}\%$ , \$21,115.Loans on certificates  $5\frac{1}{2}\%$ , \$3,730.**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,838.50	\$654.35	\$895.77	\$5,175.63	\$19,564.25
Cost per \$1,000 of assets . . . . .	3.94	.20	.27	1.59	6.00

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin's Drug Store, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President* Hiram E. West, *Assistant Treasurer* Redmond E. Walsh, *Treasurer*

*Board of Directors:* J. H. Bates\*, L. B. Buchanan, P. A. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon\*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, M. H. McCarron, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,373,650 00	Dues capital pledged on real es-	
Direct reduction . . . . .	1,008,667 63	tate loans . . . . .	\$752,072 00
Title II, F. H. A. . . . .	2,683 65	Dues, capital, all other . . . . .	1,204,866 00
Common form . . . . .	19,620 00	Profits capital pledged on real es-	
Mortgages converted . . . . .	8,250 00	tate loans . . . . .	125,673 97
Dues temporarily suspended . . . . .	130,500 00	Profits capital, all other . . . . .	206,501 38
Due from members		Matured share certificates . . . . .	1,561,600 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	445,400 00
mortgaged property . . . . .	8,036 22	Net undivided earnings . . . . .	17,045 82
Uncollected charges . . . . .	94 73	Reserves	
Loans on shares		Guaranty fund . . . . .	162,683 31
Serial shares . . . . .	34,270 00	Surplus . . . . .	171,918 31
Matured share certificates . . . . .	12,270 00	Credits of members not applied . . . . .	3,135 22
Paid-up share certificates . . . . .	2,140 40	Due on uncompleted loans . . . . .	13,131 36
Real Estate held		Reserve for taxes . . . . .	24,433 44
Real estate by foreclosure, etc. . . . .	50,417 94	Other liabilities . . . . .	574 90
Bank Building . . . . .	59,700 00		
Share Insurance Fund . . . . .	34,722 70		
Other assets . . . . .	1,943 18		
Investments			
Federal Home Loan Bank stock . . . . .	29,600 00		
Bonds and notes legal for re-			
serve . . . . .	691,371 88		
Cash and due from banks			
Cash and cash items . . . . .	9,167 27		
Due from trust companies, na-			
tional banks and Federal Home			
Loan Bank . . . . .	178,285 39		
Due from Cooperative Central			
Bank . . . . .	33,645 12		
	<b>\$4,689,035 71</b>		<b>\$4,689,035 71</b>

Serial Shares			
Issued during year . . . . .			4,288
Withdrawn during year . . . . .			4,574
Matured during year . . . . .			1,568
Shares in force . . . . .			31,758
Shares now pledged . . . . .			13,919
New series issued in January, April, July, Oc-			
tober.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1940 . . . . .	99	527	\$151	\$200 63
Jan., 1941 . . . . .	100	310	151	200 17
May, 1941 . . . . .	101	512	151	200 38
Aug., 1941 . . . . .	102	219	152	200 66
Holders of maturing shares, 207.				
42 Loans cancelled by maturity, \$53,040.00				

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
1,663 real estate loans (average, \$2,131 each; average rate 5.50%); 4½%, \$25,794; 5%, \$5,653; 5½%, \$3,484,775; 6%, \$16,200; 6 3/10%, \$10,950.  
Share loans (average rate 4.50%); 4½%, \$34,270.  
Loans on certificates 4½%, \$14,410.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,502.60	\$5,772.15	\$1,300.04	\$7,340.13	\$31,914.92
Cost per \$1,000 of assets . . . . .	3.73	1.23	.28	1.57	6.81

\* Security Committee



WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron\*, E. A. Dart, J. A. Fuller\*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, E. L. Randall, W. H. Stewart\*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$379,330 00	Dues capital pledged on real es-	
Dues temporarily suspended	7,550 00	tate loans	\$63,978 00
Due from members		Dues capital, all other	123,696 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property	905 86	estate loans	10,403 45
Uncollected charges	154 12	Profits capital, all other	24,565 87
Loans on shares		Matured share certificates	146,600 00
Serial Shares	1,288 00	Paid-up share certificates	30,200 00
Real Estate held		Net undivided earnings	3,602 74
Real estate by foreclosure, etc.	14,809 61	Reserves	
Share Insurance Fund	203 93	Guaranty fund	14,916 64
Cash and due from banks		Surplus	7,596 63
Due from trust companies, na-		Due on uncompleted loans	1,250 04
tional banks and Federal		Security committee	15 00
Home Loan Bank	19,835 59		
Due from Cooperative Central			
Bank	2,747 26		
	<u>\$426,824 37</u>		<u>\$426,824 37</u>

Serial Shares	
Issued during year	1,046
Withdrawn during year	299
Matured during year	115
Shares in force	3,708
Shares now pledged	2,007
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1941	56	63	\$148	\$200 12
July, 1941	57	52	149	200 54
Holders of maturing shares, 11.				
5 Loans cancelled by maturity, \$4,750.00				

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

195 real estate loans (average, \$1,984 each; average rate 5.50%); 5½%, \$386,880.  
Share loans (average rate 5.50%); 5½%, \$1,288.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$150.00	—	\$727.02	\$1,376.94
Cost per \$1,000 of assets	1.17	.35	—	1.70	3.22

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

Board of Directors: Alfred Crocker\*, Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs, W. M. Gaffney, F. H. Hinckley\*, F. E. Howes, R. M. Kelley\*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye\*, Gorham Pulsifer, B. F. Sears\*, A. M. Smith, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

\* Security Committee

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1941

## Assets

Loans on real estate	
Cooperative form . . . .	\$580,320 00
Direct reduction . . . .	165,211 25
Common form . . . . .	19,647 16
Dues temporarily suspended .	25,030 00
Due from members	
Insurance and taxes paid on mortgaged property . . . .	910 96
Loans on shares	
Serial Shares . . . . .	1,284 00
Matured share certificates .	3,555 00
Real Estate held	
Real estate by foreclosure, etc. .	12,858 69
Investments	
Federal Home Loan Bank stock	5,900 00
Bonds and notes legal for reserve . . . . .	92,650 00
Due from trust companies, national banks and Federal Home Loan Bank . . . . .	42,360 72
Due from Cooperative Central Bank . . . . .	6,143 59
	<u>\$955,871 37</u>

## Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$111,659 00
Dues capital, all other . . .	145,409 00
Profits capital pledged on real estate loans . . . . .	13,320 16
Profits capital, all other . . .	23,779 62
Matured share certificates . .	402,400 00
Paid-up share certificates . . .	158,200 00
Dividend savings account . . .	4,647 56
Suspended share account . . .	243 88
Matured share account . . . .	515 20
Reserves	
Guaranty fund . . . . .	23,127 96
Surplus . . . . .	58,041 16
Dividends	
Matured share certificates . .	3,997 35
Paid-up share certificates . .	1,580 70
Dividend savings account . . .	43 23
Credits of members not applied .	533 39
Due on uncompleted loans . . .	5,013 64
Reserve for taxes . . . . .	2,810 72
Other liabilities . . . . .	548 80
	<u>\$955,871 37</u>

## Serial Shares

Issued during year . . . . .	1,117
Withdrawn during year . . . .	810
Matured during year . . . . .	240
Shares in force . . . . .	5,545
Shares now pledged . . . . .	3,028
New series issued in February, May, August, November.	

## Membership

Members . . . . .	828
Members who are borrowers . . .	357
Holder of:—	
Serial shares . . . . .	543
Matured share certificates . .	278
Paid-up share certificates . . .	137

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1940 . . . . .	28	68	\$151	\$200 70
Feb., 1941 . . . . .	29	63	151	200 22
June, 1941 . . . . .	30	56	151	200 42
Sept., 1941 . . . . .	31	53	151	200 02

Holders of maturing shares, 37.

2 Loans cancelled by maturity, \$4,600.00

## Profits Distributed

*Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

*\$55 real estate loans* (average, \$2,226 each; average rate 6.02%); 6%, \$771,708; 7%, \$18,500.

*Share loans* (average rate 6%); 6%, \$1,284.

*Loans on certificates* 6%, \$3,555.

## Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,843.40	\$500.00	\$637.35	\$3,052.19	\$7,082.94
Cost per \$1,000 of assets . . . .	2.98	.52	.72	3.20	7.42

## THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON Room 414-418

Incorporated March 2, 1932. Began business March 18, 1932

Ralph B. Wilkinson, *President*

Oreb M. Tucker, *Treasurer*

*Board of Directors:* C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets			
Current Assets			
Cash on hand in banks	.	.	\$176,572 14
U. S. Government Securities	.	.	1,048,300 00
Accrued interest on securities	.	.	3,839 48
Accrued interest on loans to member banks	.	.	1,621 24
			<u>\$1,230,332 86</u>
Loans			
Unsecured loans to member banks	.	.	1,777,700 00
Total Assets	.	.	<u>\$3,008,032 86</u>
Liabilities			
Current Liabilities			
Employees' Federal Old Age Tax withheld	.	.	\$9 68
Capital			
Deposits by member banks of assessment	.	.	\$2,769,023 47
Earned surplus	.	.	235,702 87
Undivided current earnings	.	.	3,296 84
			<u>3,008,023 18</u>
Total Liabilities	.	.	<u>\$3,008,032 86</u>

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Ralph B. Wilkinson, *President*

Oreb M. Tucker, *Treasurer*

Directors: C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets			
Current Assets			
Cash on hand and in banks	.	.	\$1,284,676 69
Bonds and notes	.	.	1 00
U. S. Government Securities	.	.	542,000 00
Accrued interest on securities	.	.	851 54
Accrued interest on advances to member banks	.	.	497 85
			<u>\$1,828,027 08</u>
Accounts receivable	.	.	1,251 36
Loans			
Loans secured by first mortgages on real estate	.	.	\$662,006 62
Deficiency notes secured by second mortgages	.	.	145 55
Real estate acquired	.	.	28,781 94
			<u>662,152 17</u>
			<u>28,781 94</u>
Total Assets	.	.	<u>\$2,520,212 55</u>
Liabilities			
Current Liabilities			
Shareholders unclaimed accounts	.	.	\$3,692 36
Unapplied profit at foreclosure	.	.	159 88
Unapplied deposits on sales	.	.	150 00
Unapplied credits	.	.	78 08
Provision for accrued real estate taxes	.	.	152 27
			<u>\$4,232 59</u>
Capital			
Paid in assessments of member banks	.	.	\$4,781,917 37
Surplus	.	.	272,492 24
Net undivided earnings	.	.	4,936 32
			<u>\$5,059,345 93</u>
Deduct—Provision for established losses and arbitrary write-offs	.	.	2,543,365 97
			<u>2,515,979 96</u>
Total Liabilities	.	.	<u>\$2,520,212 55</u>



STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President* Joseph E. Read, *Secretary* John E. Turner, *Treasurer*  
*Directors:* A. M. Briggs\*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner\*, R. M. Horton, R. P. Kent†, L. I. Lamb, W. J. Luther, H. K. Richardson\*, L. B. Smith, W. E. Sweeney†, J. E. Turner\*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$685,500 40	4,745 matured shares at \$500	
Common form . . . . .	1,501,027 49	each . . . . .	\$2,372,500 00
Loans on shares . . . . .	52,510 00	Dues capital . . . . .	501,234 00
Loans secured by other collateral	900 00	Profits capital . . . . .	94,584 83
Real estate held		Net undivided earnings . . . . .	35,522 03
Real estate by foreclosure . . . . .	450,639 94	Reserves	
Real estate owned (by deed, etc.)	89,890 37	Guaranty fund . . . . .	196,290 90
Real estate sold (deeds not passed) . . . . .	65,337 00	Surplus . . . . .	103,647 25
Unimproved property (vacant land) . . . . .	4,597 69	Dues on uncompleted loans . . . . .	1,356 42
Association building . . . . .	133,700 00	Overs and shorts . . . . .	1 25
Furniture and fixtures . . . . .	1,606 09		
Suspense . . . . .	2,174 21		
Investments			
Bonds and notes . . . . .	252,025 00		
Bank stocks . . . . .	6,731 00		
Cash and due from banks			
Cash (including cash items)	5,070 21		
Due from national banks and trust companies and savings banks . . . . .	53,427 28		
Total assets . . . . .	\$3,305,136 68	Total liabilities . . . . .	\$3,305,136 68

Miscellaneous

Number of shareholders of unmatured shares . . . . .	620
Largest number of unmatured shares held by any one member . . . . .	70
Number of holders of matured shares . . . . .	776
Largest number of matured shares held by any one person . . . . .	80
Total number of members holding either matured or unmatured shares . . . . .	1,208
Largest loan to any one person . . . . .	\$92,307.11
Number of borrowers . . . . .	726
Rate of interest charged to borrowers on mortgage loans . . . . .	5 + 6%
Rate of interest charged to borrowers on share loans . . . . .	4%
Rate of dividend declared on matured shares . . . . .	2½%
Rate of dividend declared on unmatured shares . . . . .	2½%
Amount paid for salaries during the year . . . . .	\$20,612.00
Number of shares issued during the year . . . . .	288
Number of shares withdrawn during the year . . . . .	554
Number of shares matured during the year . . . . .	108
New series issued January, April, July, and October . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President* Donald R. Carr, *Secretary* Frederick H. Chatterton, *Treasurer*  
*Directors:* A. I. Atwell\*, E. A. Baker, W. E. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, F. H. Chatterton, Albert Eccles†, Peter Gagner\*, P. F. Gagner†, William Marshall, W. J. McFarland\*, G. I. Pierce, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

\* Loan or Building Committer †Auditors

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Common form . . . . .	\$101,723 02	4,203 matured shares at \$20.00 each . . . . .	\$84,060 00
Real estate held		Dues capital . . . . .	3,919 00
Real estate owned (by deed, etc.) . . . . .	10,075 49	Profit and loss . . . . .	6,484 98
Furniture and Fixtures . . . . .	95 00	Reserves	
Cash and due from banks		Guaranty fund . . . . .	8,000 00
Due from trust companies, national banks . . . . .	1,045 40	Surplus . . . . .	5,929 93
		Bills payable . . . . .	3,500 00
		Unearned interest . . . . .	1,045 00
	<u>\$112,938 91</u>		<u>\$112,938 91</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	64
Largest number of unmatured shares held by any one member . . . . .	50
Number of holders of matured shares . . . . .	120
Largest number of matured shares held by any one member . . . . .	324
Total number of members holding either matured or unmatured shares . . . . .	184
Largest loan to any one person . . . . .	\$5,500 00
Number of borrowers . . . . .	67
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	5%
Rate of dividend declared on unmatured shares . . . . .	60 cents at date of maturity
Amount paid for salaries during year . . . . .	\$585 00
Number of shares issued during year . . . . .	349
Number of shares withdrawn during year . . . . .	410
Number of shares matured during year . . . . .	97
New series issued in May and November . . . . .	
Required monthly dues upon each share . . . . .	\$1 00

NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND  
LOAN ASSOCIATION

Established December, 1879. Began business February, 1880.

Frederic E. Sturdy, *President*

Elmer G. Ralston, *Treasurer and Secretary*

Directors: P. F. Armstrong, E. F. Barney, D. A. Barrows, M. G. Day, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxcy, E. F. Murphy, E. E. Osterhold, E. W. Pink, E. G. Ralston, S. C. Rice, G. E. Riley, Wilbrum Schofield, F. W. Sears, F. E. Sturdy, F. A. Wright.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan . . . . .	\$595,694 80	2,710 matured shares at \$150 each . . . . .	\$406,500 00
Bank plan . . . . .	17,875 00	Dues capital . . . . .	192,950 00
Loans on shares		Profits capital . . . . .	15,584 49
Serial shares . . . . .	6,718 00	Suspended share account . . . . .	11 68
Matured share certificates . . . . .	4,902 00	Reserves	
Real estate held		Guaranty fund . . . . .	20,000 00
Real estate owned . . . . .	275 00	Surplus . . . . .	28,675 88
Investments		Dividends	
Bonds and notes . . . . .	50,000 00	Matured share certificates . . . . .	4,065 00
Bank stock . . . . .	8,125 00	Due on uncompleted loans . . . . .	5,822 87
Cash and due from banks		Accrued taxes, real estate loans . . . . .	1,453 78
Cash and cash items . . . . .	510 84	Notes payable . . . . .	50,000 00
Due from savings banks and national banks . . . . .	40,988 56	Other liabilities . . . . .	263 71
Other assets . . . . .	238 21		
Total assets . . . . .	<u>\$725,327 41</u>	Total liabilities . . . . .	<u>725,327 41</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	936
Largest number of unmatured shares held by any one member . . . . .	50
Number of holders of matured shares . . . . .	409
Largest number of matured shares held by any one member . . . . .	50
Total number of members holding either matured or unmatured shares . . . . .	1,168
Largest loan to any one person . . . . .	\$7,499 62
Number of borrowers . . . . .	414
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during year . . . . .	\$4,305 00
Number of shares issued during year . . . . .	728
Number of shares withdrawn during year . . . . .	218
Number of shares matured during year . . . . .	402
New series issued in February and August . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

James A. Freeman, *President*

George B. Clements, *Treasurer and Secretary*

Directors: A. W. Clapp, G. B. Clements, B. F. Fales\*, J. A. Freeman\*, W. E. Haskell, E. M. Holmes, A. G. Ross\*, John Scott\*, A. T. Sturdy†, L. A. Witherell†, A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1941

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$427,758 92	914 matured shares at \$300 each . . . . .	\$274,200 00
Loans on shares		243 paid-up shares at \$100 each . . . . .	24,300 00
Serial shares . . . . .	9,496 37	Dues capital . . . . .	68,740 00
Real estate held		Profits capital . . . . .	5,591 74
Real estate by foreclosure, etc. . . . .	23,927 29	Net undivided earnings . . . . .	8,966 72
Real estate by agreement . . . . .	4,443 63	Reserves	
Cash and due from banks		Surplus . . . . .	55,595 16
Cash and cash items . . . . .	506 67	Notes payable . . . . .	30,000 00
Due from trust companies, national banks . . . . .	5,745 38	Due on uncompleted loans . . . . .	4,419 64
		Loan committee fees . . . . .	65 00
	<u>\$471,878 26</u>		<u>\$471,878 26</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	176
Largest number of unmatured shares held by any one member . . . . .	40
Number of holders of matured shares . . . . .	160
Number of holders of paid-up shares . . . . .	20
Largest number of matured shares held by any one member . . . . .	56
Total number of members holding either matured or unmatured shares . . . . .	275
Largest loan to any one person . . . . .	\$8,000 00
Number of borrowers . . . . .	273
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4%
Rate of dividend declared on paid-up shares . . . . .	3½%
Amount paid for salaries during year . . . . .	\$2,750 00
Number of shares issued during year . . . . .	135
Number of shares withdrawn during year . . . . .	33
Number of shares matured during year . . . . .	42
New series issued annually, January . . . . .	
Required monthly dues upon each share . . . . .	\$2 00

\* Loan or Building Committee

† Auditors



GENERAL INDEX

	Page
Co-operative Banks, Abstracts of Annual Reports . . . . .	1
Co-operative Banks, Alphabetically by Name . . . . .	187
Co-operative Banks, General Remarks . . . . .	i
Co-operative Banks, Legislation . . . . .	xii
Co-operative Banks, Tables of Statistics . . . . .	xv-xxv
Co-operative Central Bank, Abstract of Annual Report . . . . .	182
Share Insurance Fund, Abstract of Annual Report . . . . .	183
Savings and Loan Associations, Abstracts of Annual Reports . . . . .	184

INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

Name	Location	Page
Acushnet Co-operative Bank . . . . .	New Bedford	127
Adams Co-operative Bank . . . . .	Adams	2
Amesbury Co-operative Bank . . . . .	Amesbury	2
Andrew Square Co-operative Bank . . . . .	Boston	11
Arlington Co-operative Bank . . . . .	Arlington	3
Athol Co-operative Bank . . . . .	Athol	4
Atlantic Co-operative Bank . . . . .	Lawrence	100
Attleborough Co-operative Bank . . . . .	Attleboro	6
Auburndale Co-operative Bank . . . . .	Newton	129
Avon Co-operative Bank . . . . .	Avon	7
Baldwinville Co-operative Bank . . . . .	Templeton	162
Bellevue Co-operative Bank . . . . .	Boston	12
Beverly Co-operative Bank . . . . .	Beverly	10
B. F. Butler Co-operative Bank . . . . .	Lowell	104
Braintree Co-operative Bank . . . . .	Braintree	49
Bridgewater Co-operative Bank . . . . .	Bridgewater	50
Brighton Co-operative Bank . . . . .	Boston	13
Brookline Co-operative Bank . . . . .	Brookline	52
Cambridge Co-operative Bank . . . . .	Cambridge	53
Campbello Co-operative Bank . . . . .	Brockton	51
Canton Co-operative Bank . . . . .	Canton	57
Cape Cod Co-operative Bank . . . . .	Yarmouth	181
Central Co-operative Bank . . . . .	Somerville	152
Chair-Town Co-operative Bank . . . . .	Gardner	85
Charlestown Co-operative Bank . . . . .	Boston	14
Chelsea Co-operative Bank . . . . .	Chelsea	58
Chester Co-operative Bank . . . . .	Chester	61
Chicopee Co-operative Bank . . . . .	Chicopee	62
Chicopee Falls Co-operative Bank . . . . .	Chicopee	63
Citizens' Co-operative Bank . . . . .	Haverhill	92
City Co-operative Bank . . . . .	Holyoke	96
Codman Co-operative Bank . . . . .	Boston	15
Columbian Co-operative Bank . . . . .	Cambridge	54
Commonwealth Co-operative Bank . . . . .	Boston	16
Concord Co-operative Bank . . . . .	Concord	66
Congress Co-operative Bank . . . . .	Boston	17
Danvers Co-operative Bank . . . . .	Danvers	67
Dean Co-operative Bank . . . . .	Franklin	84
Dedham Co-operative Bank . . . . .	Dedham	68
Dorchester Co-operative Bank . . . . .	Boston	18
East Bridgewater Co-operative Bank . . . . .	East Bridgewater	70
Easthampton Co-operative Bank . . . . .	Easthampton	71
Economy Co-operative Bank . . . . .	Merrimac	121
Enterprise Co-operative Bank . . . . .	Boston	19
Equitable Co-operative Bank . . . . .	Lynn	107
Everett Co-operative Bank . . . . .	Everett	73
Fall River Co-operative Bank . . . . .	Fall River	75
Falmouth Co-operative Bank . . . . .	Falmouth	79
Farragut Co-operative Bank . . . . .	Boston	20
Fellsway Co-operative Bank . . . . .	Malden	110
Fidelity Co-operative Bank . . . . .	Fitchburg	80
Fitchburg Co-operative Bank . . . . .	Fitchburg	81
Forest Hills Co-operative Bank . . . . .	Boston	21
Framingham Co-operative Bank . . . . .	Framingham	82
Gardner Co-operative Bank . . . . .	Gardner	86
Germania Co-operative Bank . . . . .	Boston	22
Glendale Square Co-operative Bank . . . . .	Everett	74
Gloucester Co-operative Bank . . . . .	Gloucester	87
Grafton Co-operative Bank . . . . .	Grafton	88
Greenfield Co-operative Bank . . . . .	Greenfield	90
Groveland Co-operative Bank . . . . .	Groveland	91
Guardian Co-operative Bank . . . . .	Boston	23
Haverhill Co-operative Bank . . . . .	Haverhill	93

<i>Name</i>	<i>Location</i>	<i>Page</i>
Highland Co-operative Bank . . . . .	Boston . . . . .	24
Highland Co-operative Bank . . . . .	Springfield . . . . .	155
Hillside Co-operative Bank . . . . .	Medford . . . . .	116
Hingham Co-operative Bank . . . . .	Hingham . . . . .	94
Holbrook Co-operative Bank . . . . .	Holbrook . . . . .	95
Holyoke Co-operative Bank . . . . .	Holyoke . . . . .	97
Homestead Co-operative Bank . . . . .	Boston . . . . .	25
Housatonic Co-operative Bank . . . . .	Great Barrington . . . . .	89
Hudson Co-operative Bank . . . . .	Hudson . . . . .	98
Hyannis Co-operative Bank . . . . .	Barnstable . . . . .	8
Hyde Park Co-operative Bank . . . . .	Boston . . . . .	26
Ipswich Co-operative Bank . . . . .	Ipswich . . . . .	99
Jamaica Plain Co-operative Bank . . . . .	Boston . . . . .	27
John Prescott Co-operative Bank . . . . .	Clinton . . . . .	64
Joseph Warren Co-operative Bank . . . . .	Boston . . . . .	28
King Square Co-operative Bank . . . . .	Boston . . . . .	29
Lafayette Co-operative Bank . . . . .	Fall River . . . . .	76
Lawrence Co-operative Bank . . . . .	Lawrence . . . . .	101
Lexington Co-operative Bank . . . . .	Lexington . . . . .	103
Lincoln Co-operative Bank . . . . .	Lynn . . . . .	108
Lowell Co-operative Bank . . . . .	Lowell . . . . .	105
Lynn Co-operative Bank . . . . .	Lynn . . . . .	109
Malden Co-operative Bank . . . . .	Malden . . . . .	111
Mansfield Co-operative Bank . . . . .	Mansfield . . . . .	112
Marblehead Co-operative Bank . . . . .	Marblehead . . . . .	113
Marlborough Co-operative Bank . . . . .	Marlborough . . . . .	114
Martha's Vineyard Co-operative Bank . . . . .	Tisbury . . . . .	163
Massachusetts Co-operative Bank . . . . .	Boston . . . . .	30
Mattapan Co-operative Bank . . . . .	Boston . . . . .	31
Mechanics' Co-operative Bank . . . . .	Taunton . . . . .	159
Medfield Co-operative Bank . . . . .	Medfield . . . . .	115
Medford Co-operative Bank . . . . .	Medford . . . . .	117
Medway Co-operative Bank . . . . .	Medway . . . . .	119
Meeting House Hill Co-operative Bank . . . . .	Boston . . . . .	32
Melrose Co-operative Bank . . . . .	Melrose . . . . .	120
Merchants' Co-operative Bank . . . . .	Boston . . . . .	33
Merrimack Co-operative Bank . . . . .	Lawrence . . . . .	102
Methuen Co-operative Bank . . . . .	Methuen . . . . .	121
Middleborough Co-operative Bank . . . . .	Middleborough . . . . .	122
Middlesex Co-operative Bank . . . . .	Lowell . . . . .	106
Millbury Co-operative Bank . . . . .	Millbury . . . . .	124
Milton Co-operative Bank . . . . .	Milton . . . . .	125
Minot Co-operative Bank . . . . .	Boston . . . . .	34
Mt. Vernon Co-operative Bank . . . . .	Boston . . . . .	35
Mt. Washington Co-operative Bank . . . . .	Boston . . . . .	36
Needham Co-operative Bank . . . . .	Needham . . . . .	126
New Bedford Co-operative Bank . . . . .	New Bedford . . . . .	128
Newburyport Co-operative Bank . . . . .	Newburyport . . . . .	129
Newton Co-operative Bank . . . . .	Newton . . . . .	130
Newton South Co-operative Bank . . . . .	Newton . . . . .	132
Noddle Island Co-operative Bank . . . . .	Boston . . . . .	37
North Abington Co-operative Bank . . . . .	Abington . . . . .	1
Northampton Co-operative Bank . . . . .	Northampton . . . . .	134
North Cambridge Co-operative Bank . . . . .	Cambridge . . . . .	55
North Dighton Co-operative Bank . . . . .	Dighton . . . . .	69
North Dorchester Co-operative Bank . . . . .	Boston . . . . .	38
North Easton Co-operative Bank . . . . .	Easton . . . . .	72
North Weymouth Co-operative Bank . . . . .	Weymouth . . . . .	174
Norwood Co-operative Bank . . . . .	Norwood . . . . .	135
Orange Co-operative Bank . . . . .	Orange . . . . .	136
Peabody Co-operative Bank . . . . .	Peabody . . . . .	137
People's Co-operative Bank . . . . .	Fall River . . . . .	77
Pilgrim Co-operative Bank . . . . .	Cohasset . . . . .	64
Pioneer Co-operative Bank . . . . .	Boston . . . . .	39
Pittsfield Co-operative Bank . . . . .	Pittsfield . . . . .	138
Provident Co-operative Bank . . . . .	Chelsea . . . . .	59
Quincy Co-operative Bank . . . . .	Quincy . . . . .	139
Randolph Co-operative Bank . . . . .	Randolph . . . . .	141
Reading Co-operative Bank . . . . .	Reading . . . . .	142
Reliance Co-operative Bank . . . . .	Cambridge . . . . .	56
Revere Co-operative Bank . . . . .	Revere . . . . .	143
Rockland Co-operative Bank . . . . .	Rockland . . . . .	144
Roger Conant Co-operative Bank . . . . .	Salem . . . . .	145
Roslindale Co-operative Bank . . . . .	Boston . . . . .	40
Roxbury Co-operative Bank . . . . .	Boston . . . . .	41
Salem Co-operative Bank . . . . .	Salem . . . . .	146
Sandwich Co-operative Bank . . . . .	Sandwich . . . . .	147
Saugus Co-operative Bank . . . . .	Saugus . . . . .	148
Scituate Co-operative Bank . . . . .	Scituate . . . . .	149
Sharon Co-operative Bank . . . . .	Sharon . . . . .	150
Shipbuilders' Co-operative Bank . . . . .	Quincy . . . . .	140
Shirley Co-operative Bank . . . . .	Shirley . . . . .	151
Somerville Co-operative Bank . . . . .	Somerville . . . . .	153
South Boston Co-operative Bank . . . . .	Boston . . . . .	42
Southbridge Co-operative Bank . . . . .	Southbridge . . . . .	154
South Middlesex Co-operative Bank . . . . .	Framingham . . . . .	83
South Shore Co-operative Bank . . . . .	Weymouth . . . . .	175
South Weymouth Co-operative Bank . . . . .	Weymouth . . . . .	176

<i>Name</i>	<i>Location</i>	<i>Page</i>
Springfield Co-operative Bank . . . . .	Springfield . . . . .	156
Stoneham Co-operative Bank . . . . .	Stoneham . . . . .	157
Stoughton Co-operative Bank . . . . .	Stoughton . . . . .	158
Taunton Co-operative Bank . . . . .	Taunton . . . . .	160
Telephone Workers' Co-operative Bank . . . . .	Boston . . . . .	43
Trimount Co-operative Bank . . . . .	Boston . . . . .	44
Troy Co-operative Bank . . . . .	Fall River . . . . .	78
Uphams Corner Co-operative Bank . . . . .	Boston . . . . .	45
Uxbridge Co-operative Bank . . . . .	Uxbridge . . . . .	164
Victory Co-operative Bank . . . . .	Chelsea . . . . .	60
Volunteer Co-operative Bank . . . . .	Boston . . . . .	46
Wakefield Co-operative Bank . . . . .	Wakefield . . . . .	165
Walpole Co-operative Bank . . . . .	Walpole . . . . .	166
Ware Co-operative Bank . . . . .	Ware . . . . .	167
Wareham Co-operative Bank . . . . .	Wareham . . . . .	168
Watertown Co-operative Bank . . . . .	Watertown . . . . .	169
Waverley Co-operative Bank . . . . .	Belmont . . . . .	9
Webster Co-operative Bank . . . . .	Webster . . . . .	170
Weir Co-operative Bank . . . . .	Taunton . . . . .	161
Wellesley Co-operative Bank . . . . .	Wellesley . . . . .	171
Westfield Co-operative Bank . . . . .	Westfield . . . . .	172
West Medford Co-operative Bank . . . . .	Medford . . . . .	118
West Newton Co-operative Bank . . . . .	Newton . . . . .	133
West Roxbury Co-operative Bank . . . . .	Boston . . . . .	47
West Springfield Co-operative Bank . . . . .	West Springfield . . . . .	173
Winchendon Co-operative Bank . . . . .	Winchendon . . . . .	177
Winchester Co-operative Bank . . . . .	Winchester . . . . .	178
Winthrop Co-operative Bank . . . . .	Winthrop . . . . .	179
Woburn Co-operative Bank . . . . .	Woburn . . . . .	180
Workingmen's Co-operative Bank . . . . .	Boston . . . . .	48
Wrentham Co-operative Bank . . . . .	Wrentham . . . . .	181
CO-OPERATIVE CENTRAL BANK . . . . .	Boston . . . . .	182
SHARE INSURANCE FUND . . . . .	Boston . . . . .	183

## SAVINGS AND LOAN ASSOCIATIONS

Attleborough Savings and Loan Association . . . . .	Attleboro . . . . .	184
Hebron Building and Improvement Association . . . . .	Attleboro . . . . .	184
Norton Savings and Loan Association . . . . .	Norton . . . . .	186
Plainville Savings and Loan Association . . . . .	North Attleboro . . . . .	185



